



# MMF Reporting Dashboard

31 December 2024

# MMF Reporting Dashboard

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# 1. Introduction

This MMF Reporting Dashboard encompasses a set of indicators based on the data reported under Article 37 of the Regulation (EU) 2017/1131 of the European Parliament and of the Council on money market funds ("MMFR").

Money market funds ("MMFs") are required to report on a quarterly basis, as from Q1/2020 onwards, under Article 37 MMFR. A derogation is granted to MMFs whose assets under management do not exceed EUR 100 M allowing them to report on a yearly basis. In this context, it should be noted that reporting on a quarterly basis by MMFs (some on a voluntary basis) represents ~99.5% of the aggregate total net assets.

As a note, some categories characterised by the MMF type and currency may be comprised of a limited number of funds, which may affect comparisons.

For confidentiality reasons, the categories short-term public debt constant NAV MMFs ("ST PD CNAV" MMFs) in EUR and GBP are not shown in some graphs when these are constituted of a single fund or two.

# 2. Executive Summary

## Key Indicators

Size	ST LVNAV	ST PD CNAV	ST VNAV	STD VNAV	Total
Number of funds	18	13	30	51	<b>112</b>
Total NAV	333bn	97bn	64bn	99bn	<b>593bn</b>
Total NAV variation YoY	30 %	22 %	-22 %	27 %	<b>20 %</b>
Of which					
NAV_USD	192bn	94bn	20bn	23bn	<b>329bn</b>
NAV_EUR	83bn	2bn	31bn	70bn	<b>186bn</b>
NAV_GBP	55bn	0bn	11bn	4bn	<b>70bn</b>
NAV_Other	3bn	1bn	3bn	1bn	<b>8bn</b>

Note: In this report, the term "fund" and MMF will be used both for an entity in the case of a non-umbrella MMF and for each subfund in the case of an umbrella MMF.

## Specific indicators

	ST LVNAV	ST PD CNAV	ST VNAV	STD VNAV	Total
Average NAV	18bn	7bn	2bn	2bn	<b>5bn</b>
Weighted average WAM (days)	38	46	39	53	<b>42</b>
Annual variation (days)	-5	0	6	-2	<b>-2</b>
Weighted average WAL (days)	69	56	68	142	<b>79</b>
Annual variation (days)	6	-3	2	15	<b>6</b>
Weighted average DLA (%NAV)	30%	40%	14%	15%	<b>28%</b>
Annual variation (%NAV)	2%	-3%	-6%	-1%	<b>0%</b>
Weighted average WLA (%NAV)	48%	57%	30%	25%	<b>44%</b>
Annual variation (%NAV)	-2%	-2%	-3%	-0%	<b>-1%</b>



## Market overview

- The total NAV of Luxembourg domiciled MMFs reached EUR **593bn** as per 31/12/2024, which constitutes an increase of EUR 98bn (+20%) over one year. The number of MMFs increased from 111 to **112 active funds** during the year, comprised of 97 UCITS<sup>1</sup> and 15 AIFs.
- The **breakdown by categories of MMFs slightly changed** compared to a year ago, mainly due to the conversion of a large short-term variable NAV MMF ("ST VNAV" MMF) into a short-term low volatility NAV MMF ("ST LVNAV" MMF). The proportion of ST LVNAV MMFs increased by 4% to 56% while ST VNAV MMFs decreased by 6% to 11%. Standard variable NAV MMFs ("STD VNAV" MMFs) and ST PD CNAV MMFs are rather stable at 17% and 16% respectively.
- The total NAV of Luxembourg domiciled MMFs was rather stable in the first half of 2024 and grew during the second half at a rather steady pace, with a minimum total NAV of EUR 508bn reached in May and a maximum of EUR 593bn in December.
- Despite a slight decrease of interest rates at the end of 2024, inflows are mostly due to high short-term interest rates as well as the safe investment nature of MMFs, notably in the context of the geopolitical situation (Russia-Ukraine conflict).

## Portfolios

- In terms of **currencies, MMFs are mainly invested in USD** (EUR 329bn / 55%), followed by EUR (EUR 186bn / 31%) and GBP (EUR 70bn / 12%). Other currencies represent less than 2% of the overall NAV of MMFs. In comparison to a year ago, the **breakdown by MMF currencies remained globally stable**.
- The total NAV of **USD MMFs rose** by EUR 55bn (+20%) over the year, mostly driven by ST LVNAV and ST PD CNAV MMFs. The total NAV of **EUR MMFs** increased by EUR 35bn (+23%) over the year, driven essentially by ST LVNAV MMFs, and more marginally, by the creation of new EUR CNAV MMFs. The NAV of **GBP MMFs** as per the end of 2024 increased by EUR 7bn (+11%) compared to the end of 2023.
- **MMFs** in Luxembourg are **highly concentrated**, with the 5 largest MMFs accounting for 50% of the total NAV compared to 51% in the previous year.

## MMF investors

- **83% of MMF investors are professional investors** (to be compared to 85% at the end of 2023) and the 5 largest investors represent on average 23% of the NAV. The largest MMF investor groups are other financial institutions (31% of total NAV), followed by non-financial corporations (23%) and households (17%).
- Regarding **geographical breakdown**, most investors are located in the Eurozone (40%), followed by the United Kingdom (23%) and the United States (17%).

<sup>1</sup> The potential discrepancy between the number of MMFs in the MMF Reporting and in the UCITS Risk Reporting Dashboard is explained by the inclusion of dormant funds in the latter.



## Performance

- Due to decreasing inflationary pressures in 2024, Central Banks started loosening their monetary policies from Q2 and Q3 2024, including 3 rate cuts by the US Federal Reserve (to a range from 4.25% to 4.50%), 4 by the European Central Bank (to 3.15%) and 2 by the Bank of England (to 4.75%).
- On the account of these decreases in short-term interest rates, **performance** started to decrease in Q4 2024 for most of the MMF categories.

## Risk profiles

- With the end of the interest rate hikes cycle having materialized in Q3 2023, MMFs globally kept their **WAM/WAL at intermediate or high levels** for most of 2024 and some progressive decreases of **WAM/WAL** can be observed since Q4 2024. In the meantime, **liquidity remained at high levels**, with average levels of DLA and WLA well above the regulatory thresholds during the year.
- For 2024, **no ST LVNAV MMF experienced a NAV deviation larger than the 20bps** threshold foreseen under art. 33(2)(b) MMFR. **No vulnerabilities** from stress testing (Art. 28(4)) and **no liquidity measures** for ST PD CNAV and ST LVNAV MMFs (Art. 34) had to be implemented according to the MMFR Reporting.

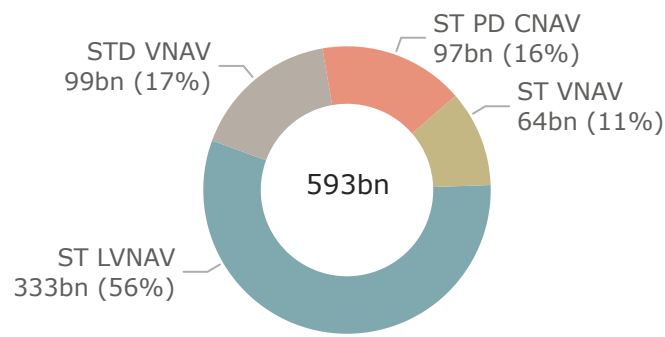


### 3. MMFR Reporting

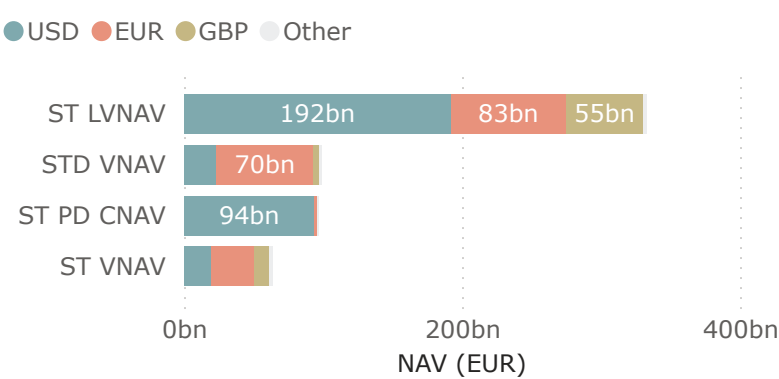
#### 3.1. MMF market overview

##### MMF breakdowns by categories

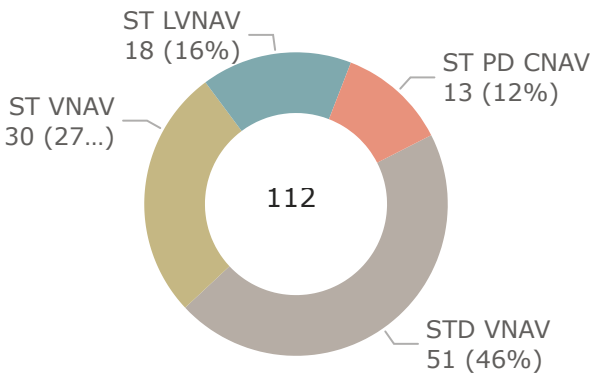
Total NAV (EUR), by MMF type



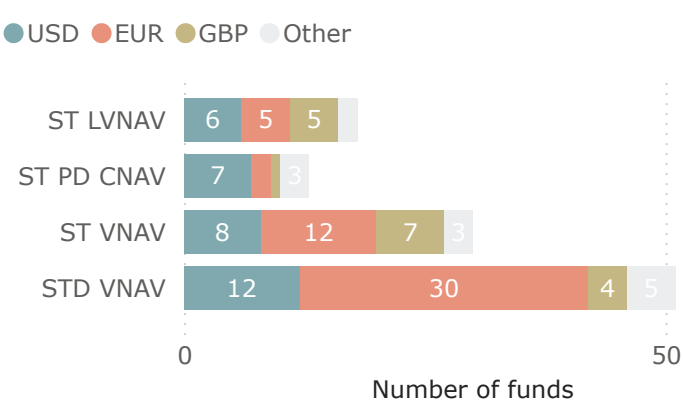
Total NAV (EUR), by MMF type and currency



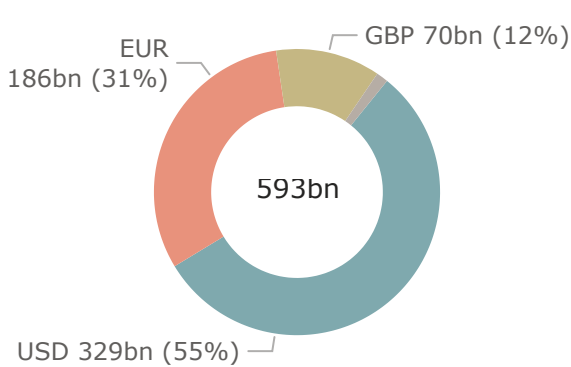
Number of funds, by MMF type



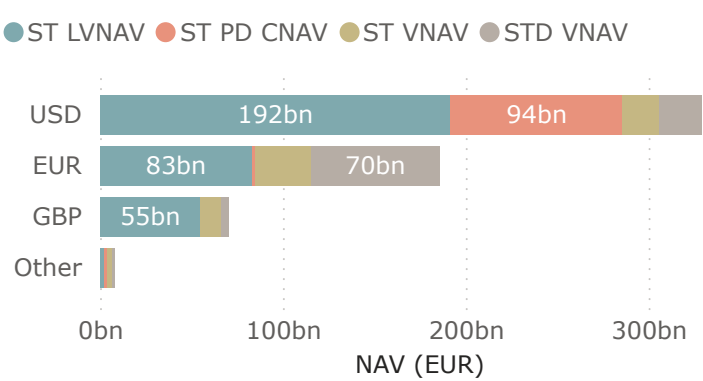
Number of funds, by MMF type and currency



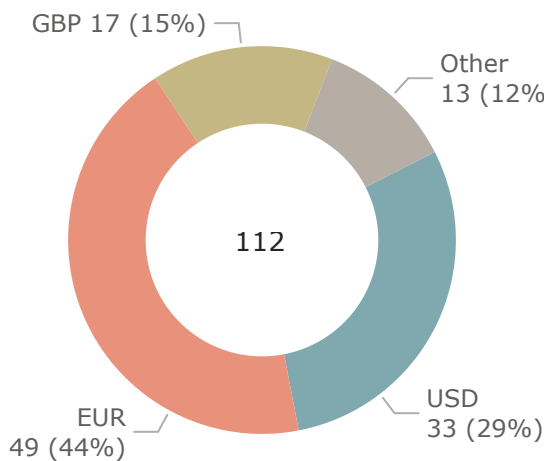
Total NAV (EUR), by MMF currency



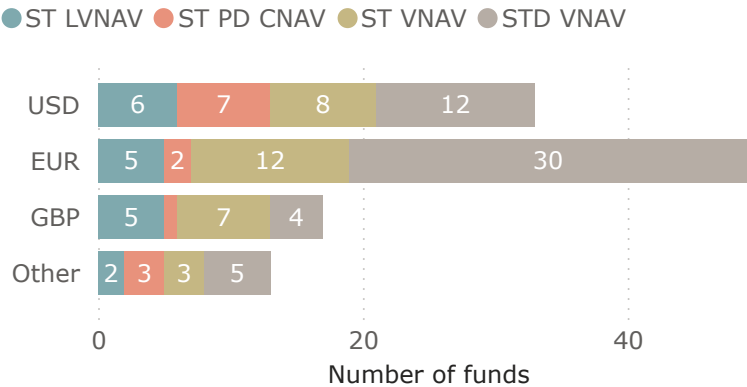
Total NAV (EUR), by currency and MMF type



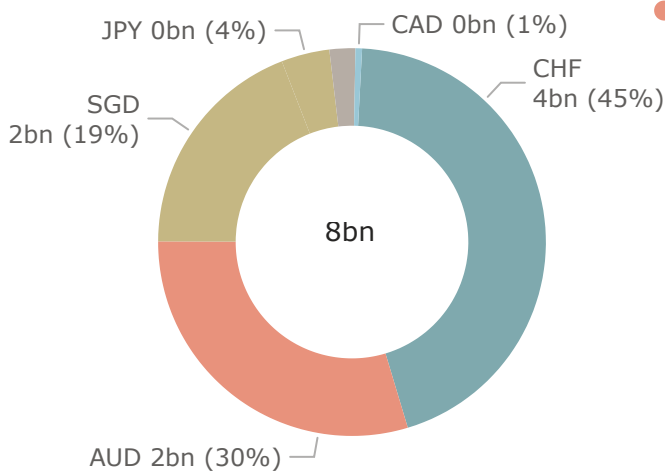
Number of funds, by currency



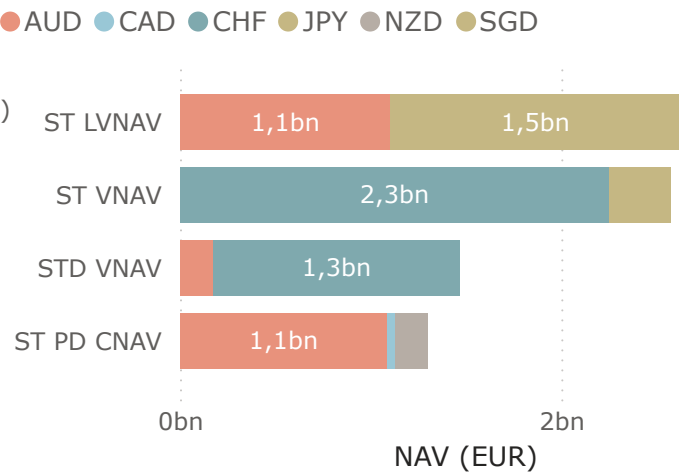
Number of funds, by currency and type



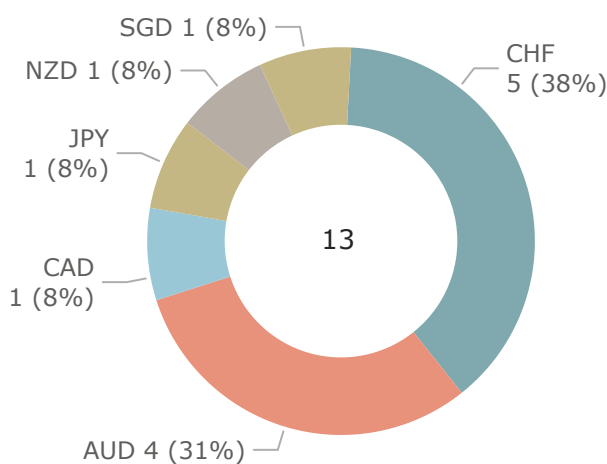
Total NAV (EUR), by other currencies



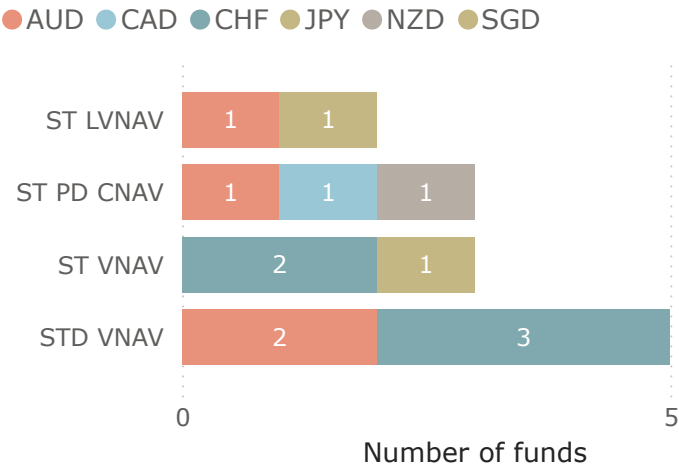
Total NAV (EUR), by other currency and MMF type



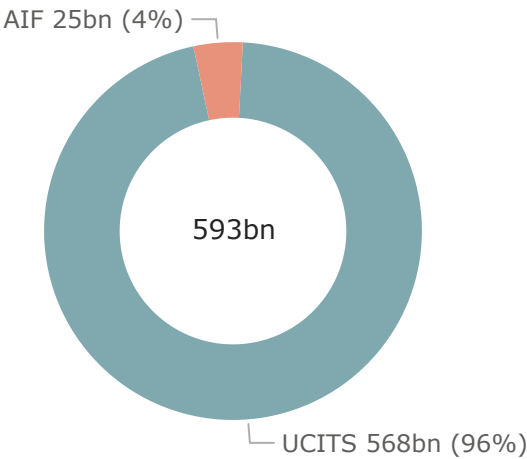
Number of funds, by other currencies



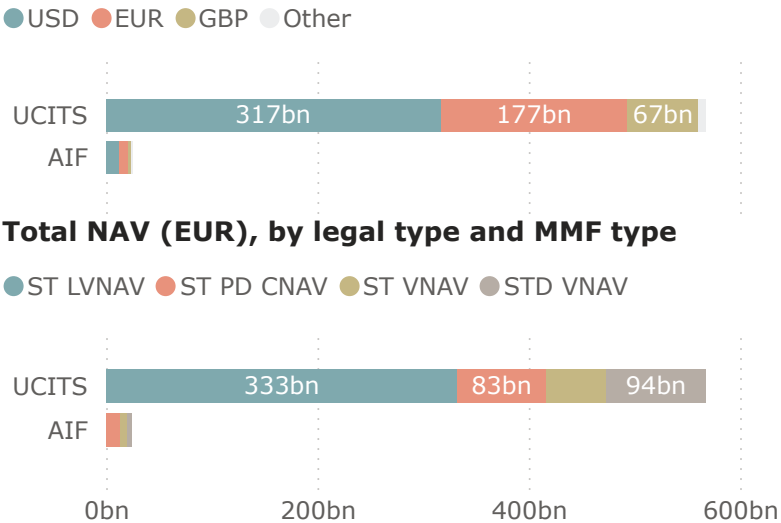
Number of funds, by other currency and MMF type



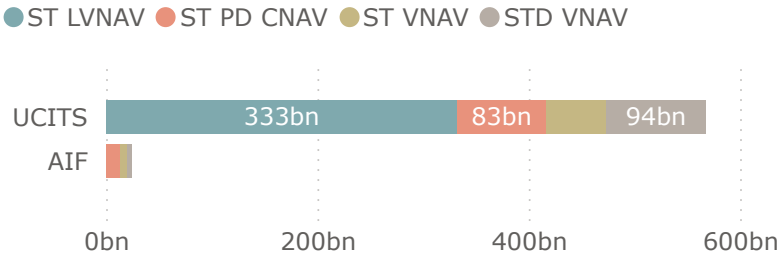
Total NAV (EUR), by legal type



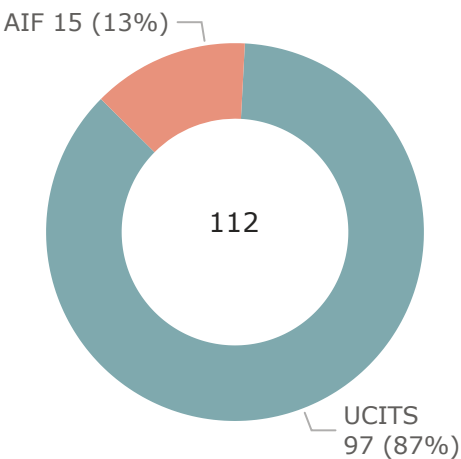
Total NAV (EUR), by legal type and currency



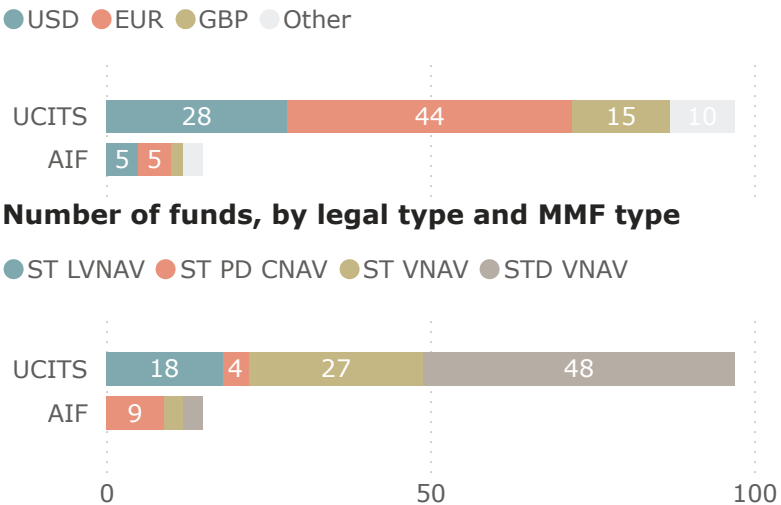
Total NAV (EUR), by legal type and MMF type



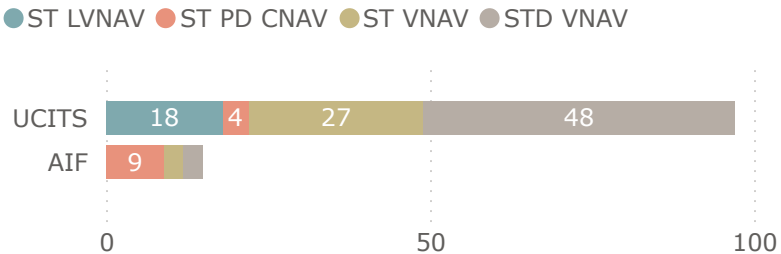
Number of funds, by legal type



Number of funds, by legal type and currency



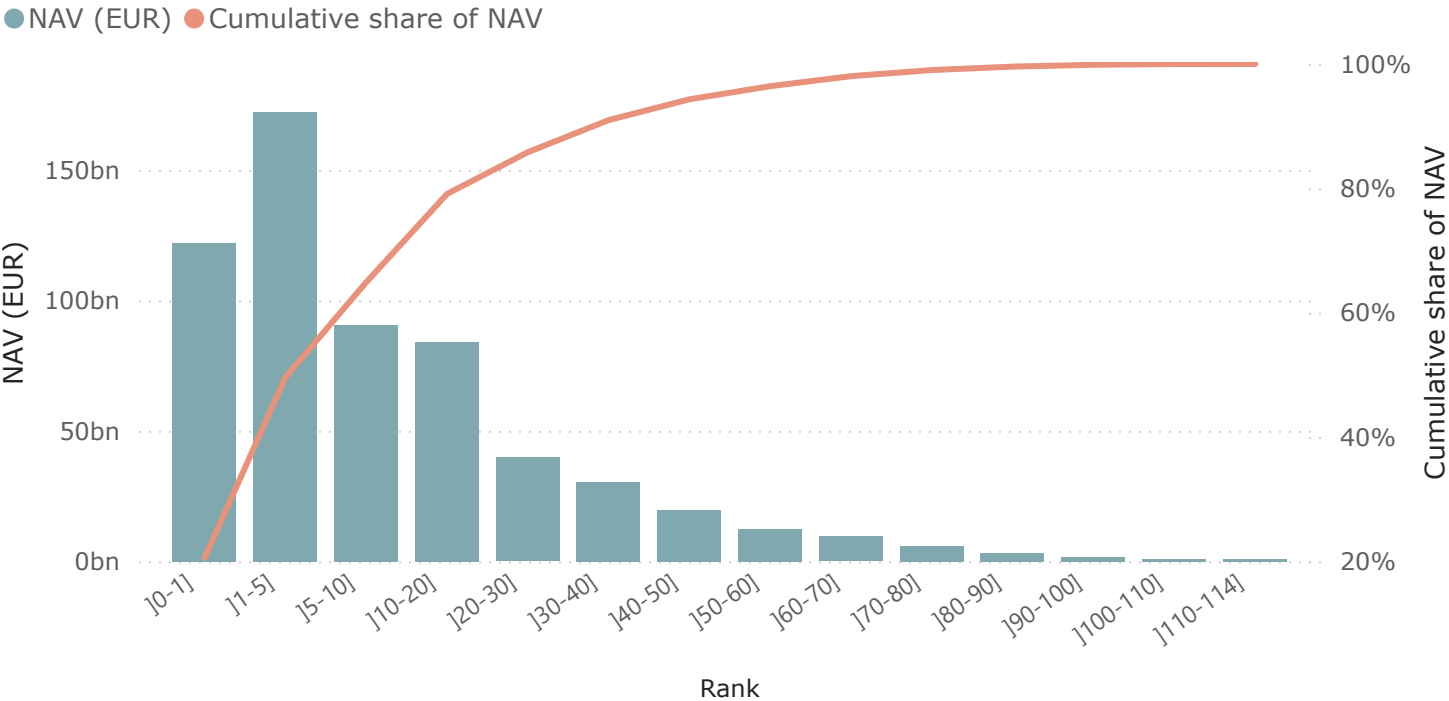
Number of funds, by legal type and MMF type



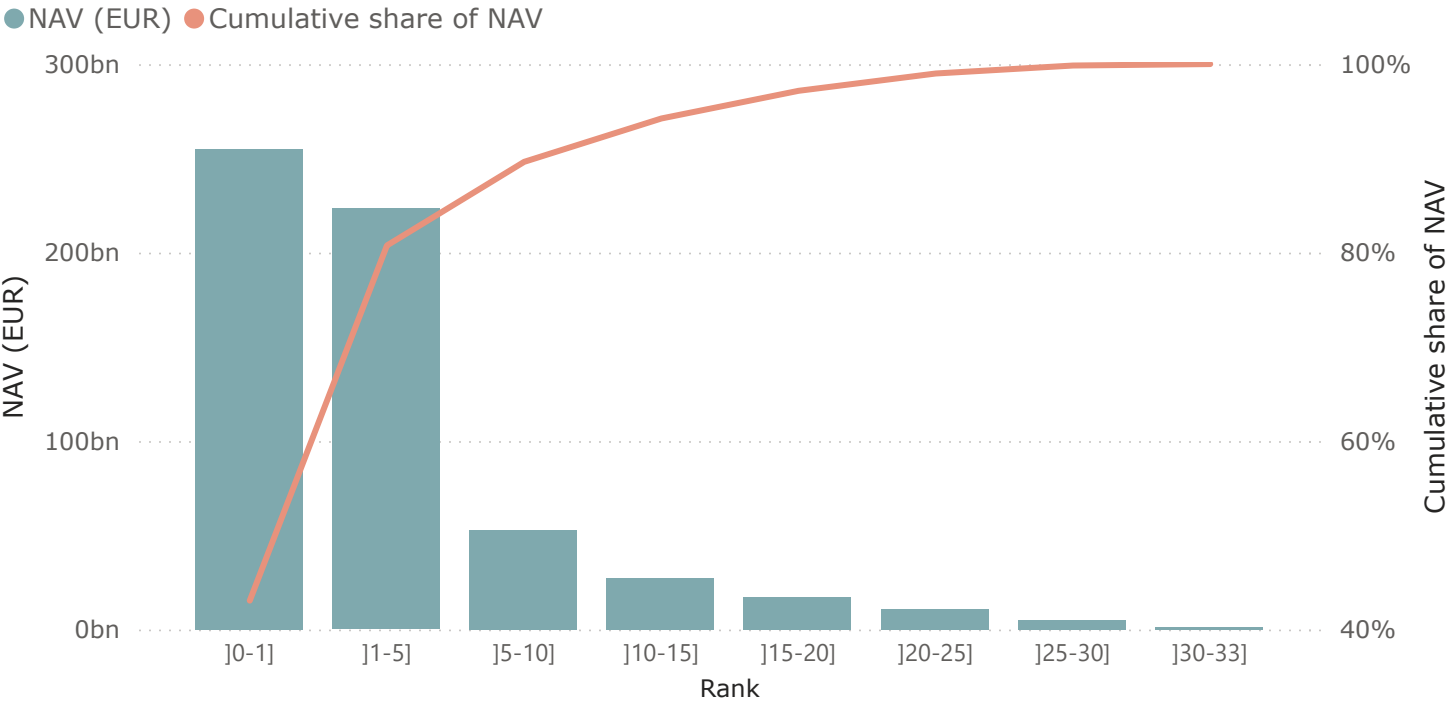


Market concentration

Largest to smallest MMF. HHI = 7.4%

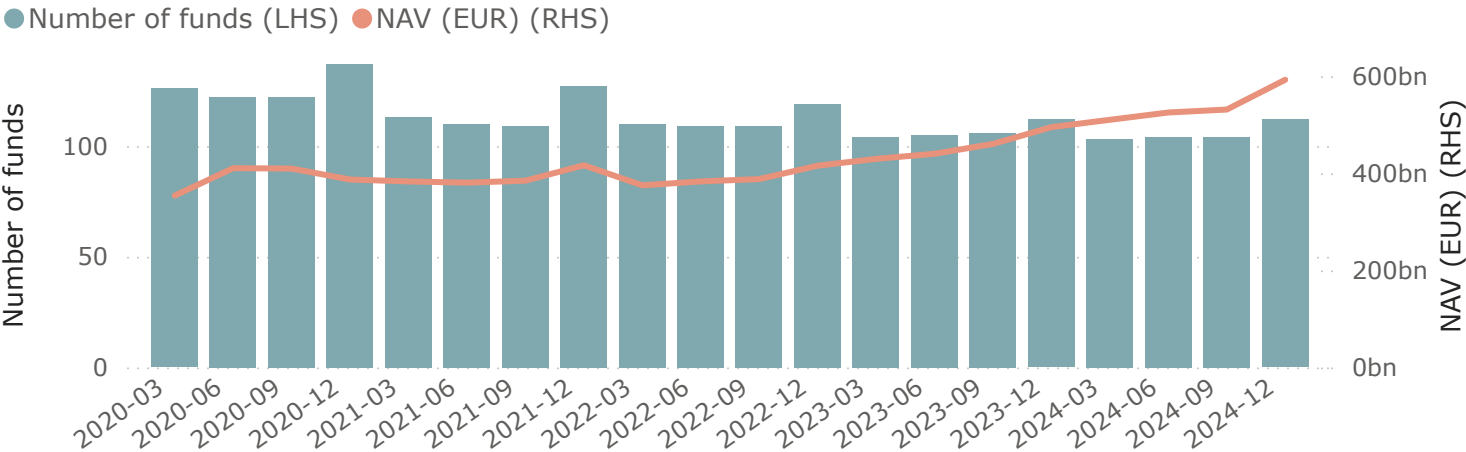


Largest to smallest MMF manager. HHI = 23.1%

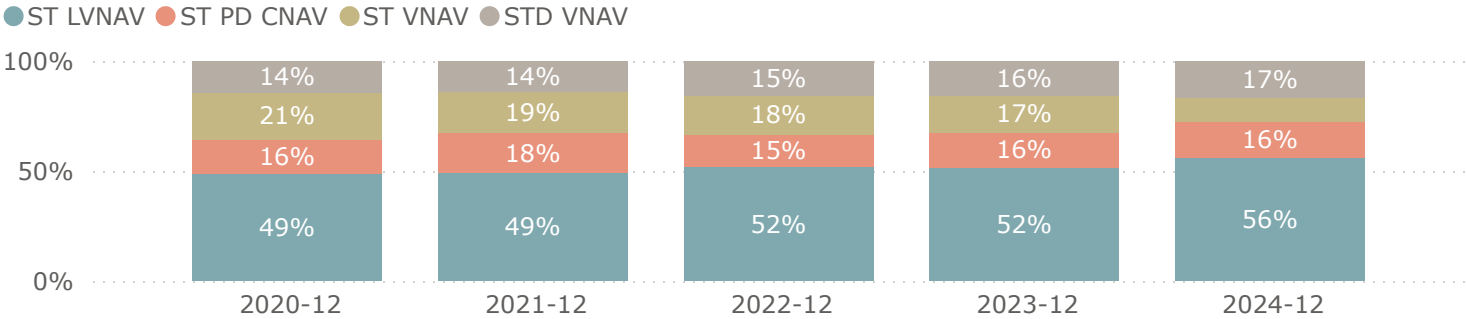


Quarterly evolution of net assets and number of funds

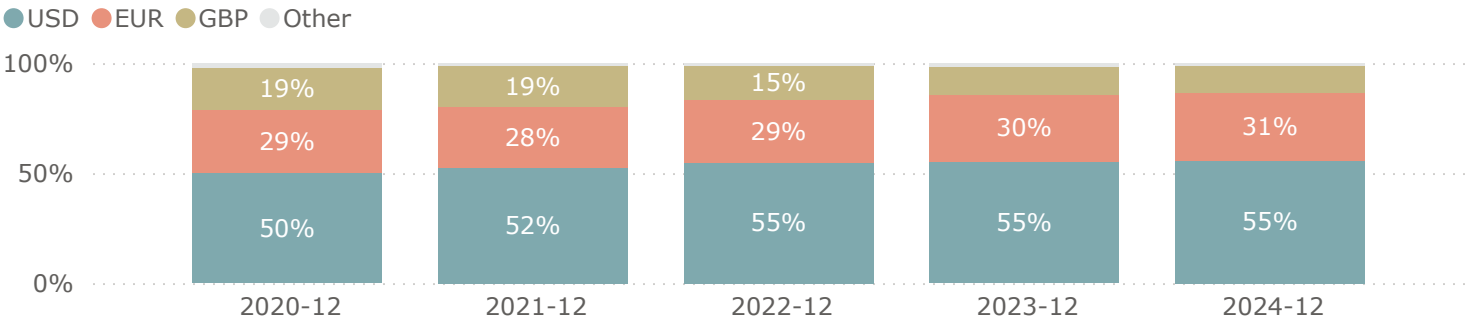
Net assets and number of funds



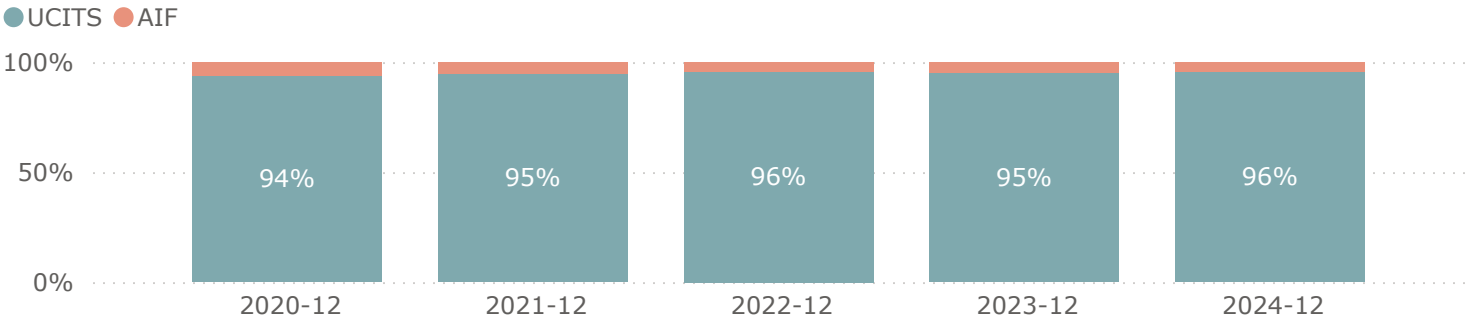
Net asset share, by MMF type



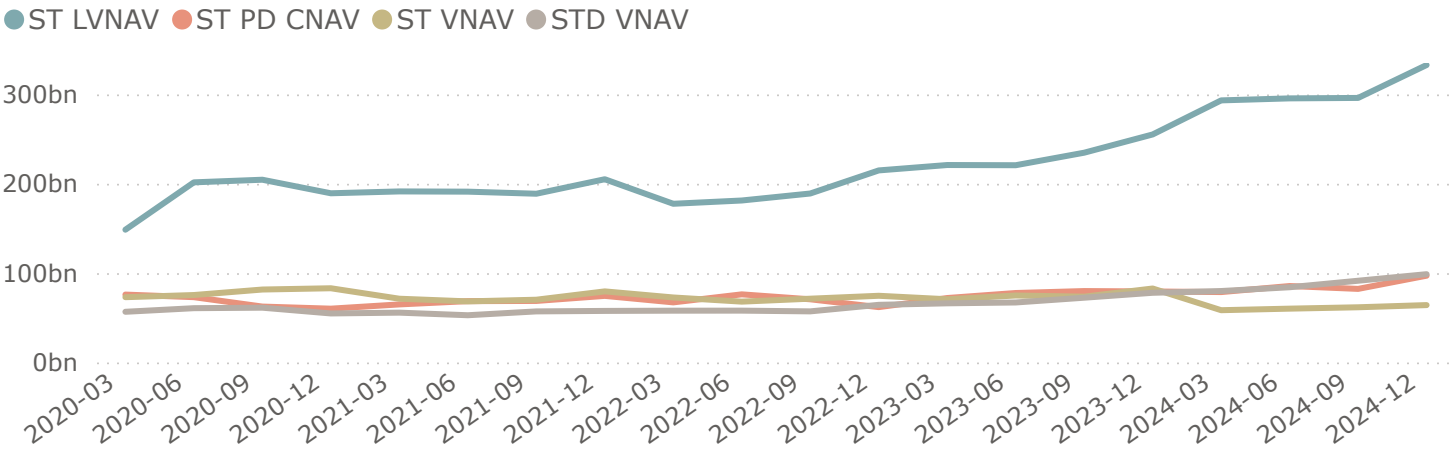
Net asset share, by currency



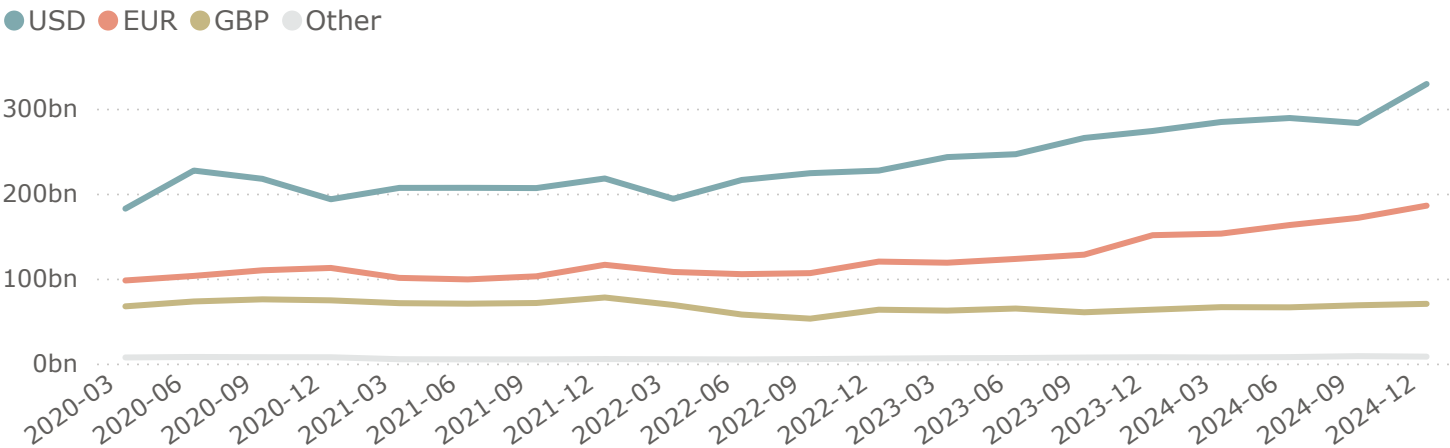
Net asset share, by legal type



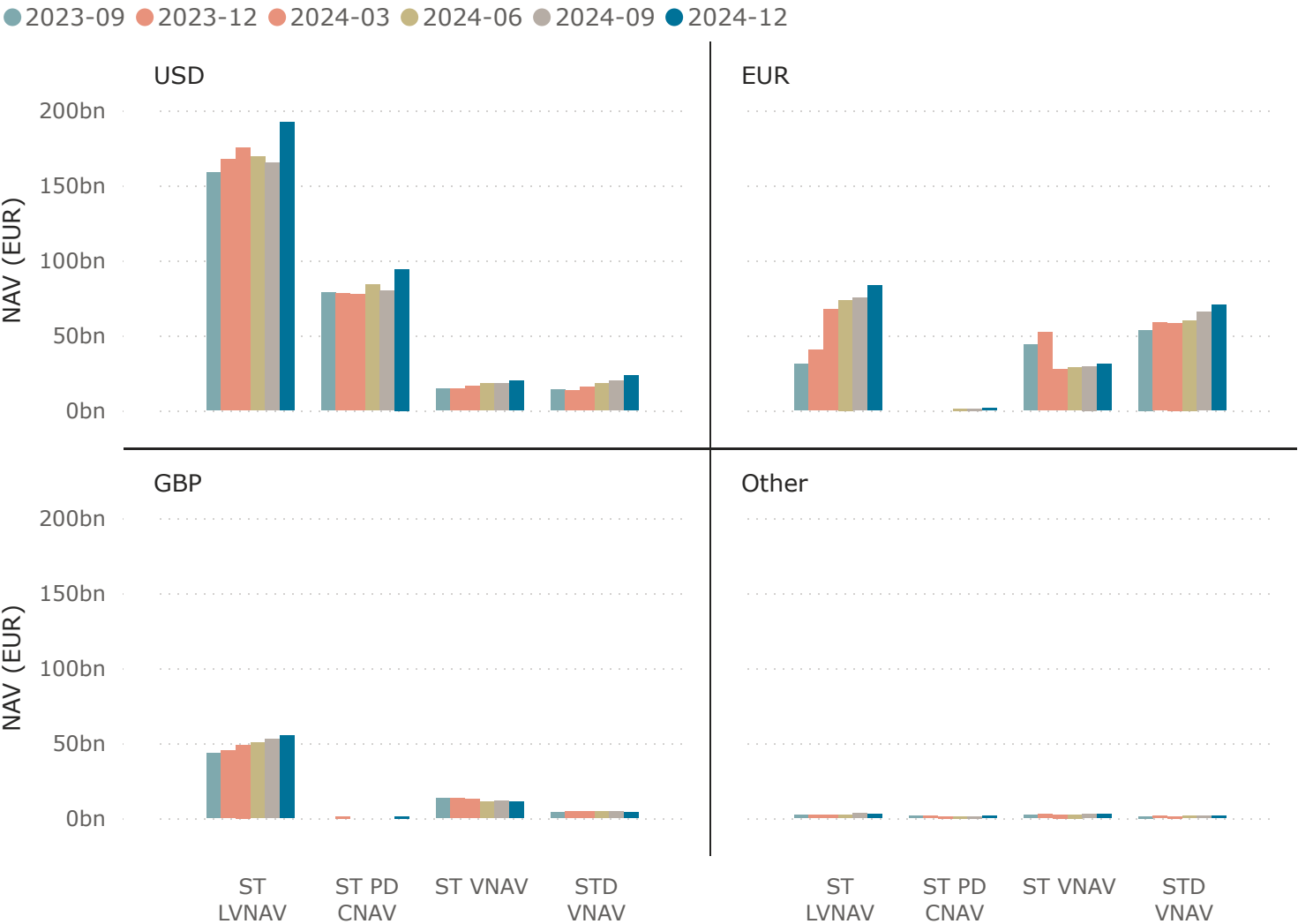
Net assets (EUR), by MMF type



Net assets (EUR), by currency

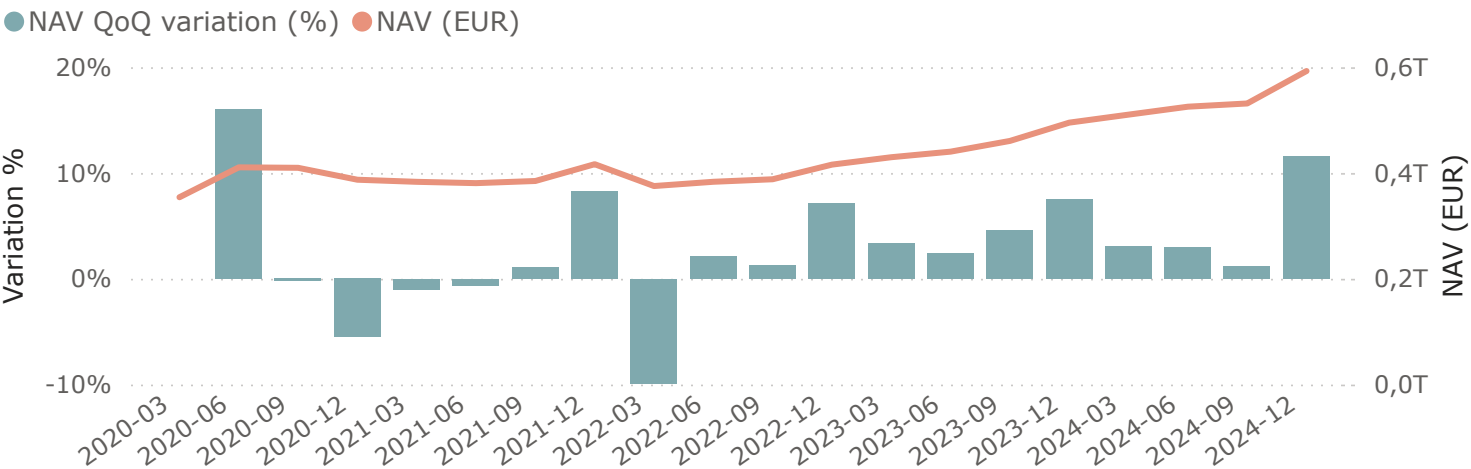


NAV (EUR) by MMF type and currency

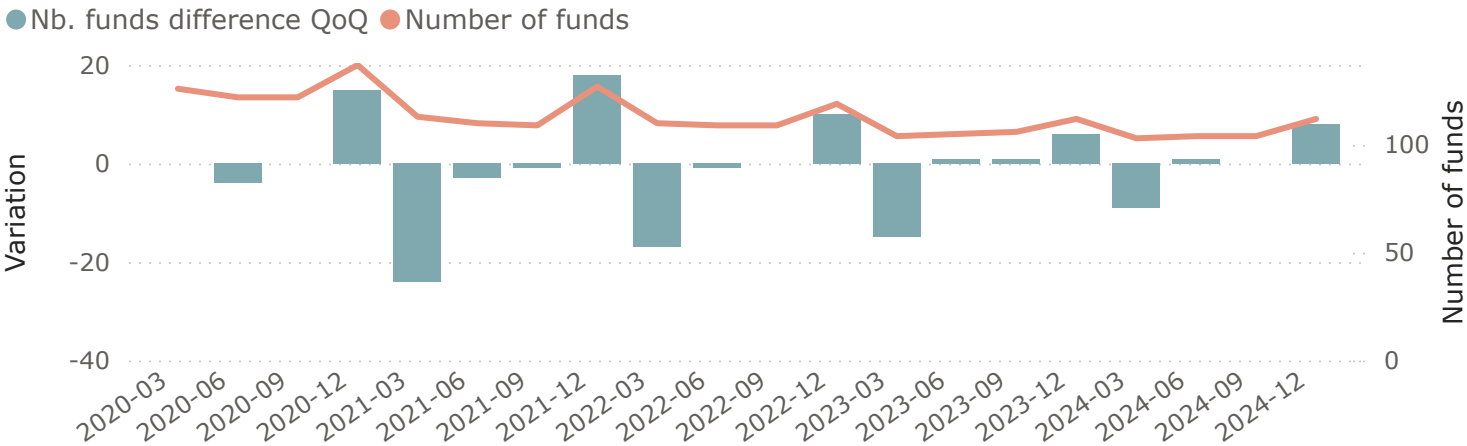


Quarterly variation of the TNA and number of funds

NAV QoQ variation (%) and NAV (EUR)

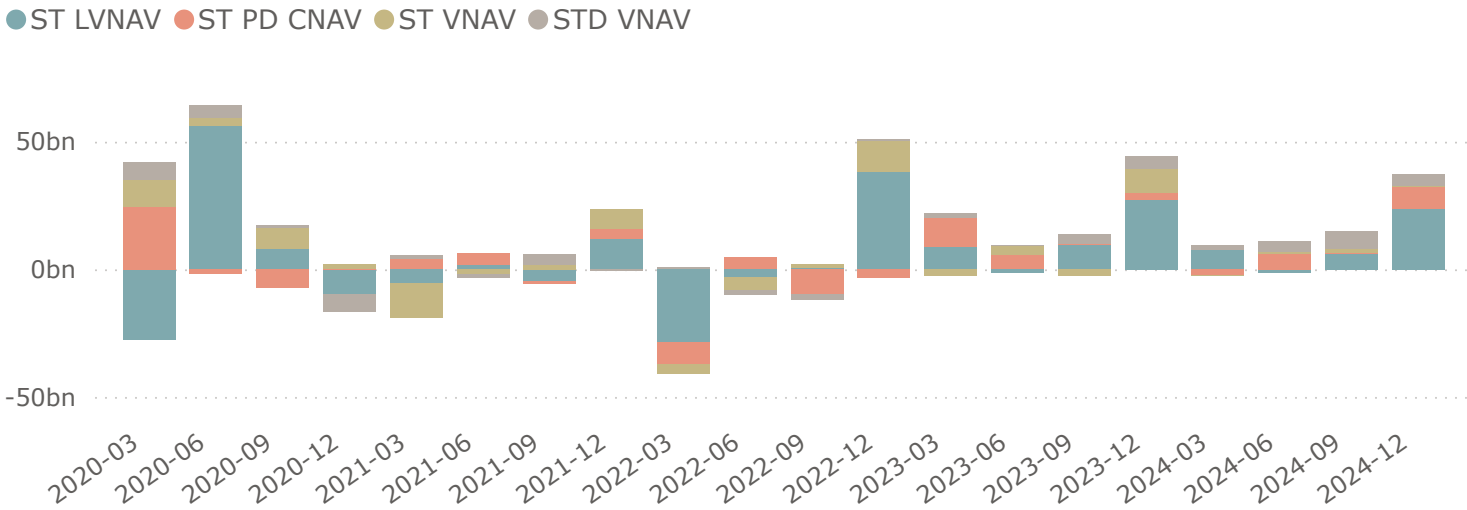


Nb. funds QoQ variation (%) and nb. funds



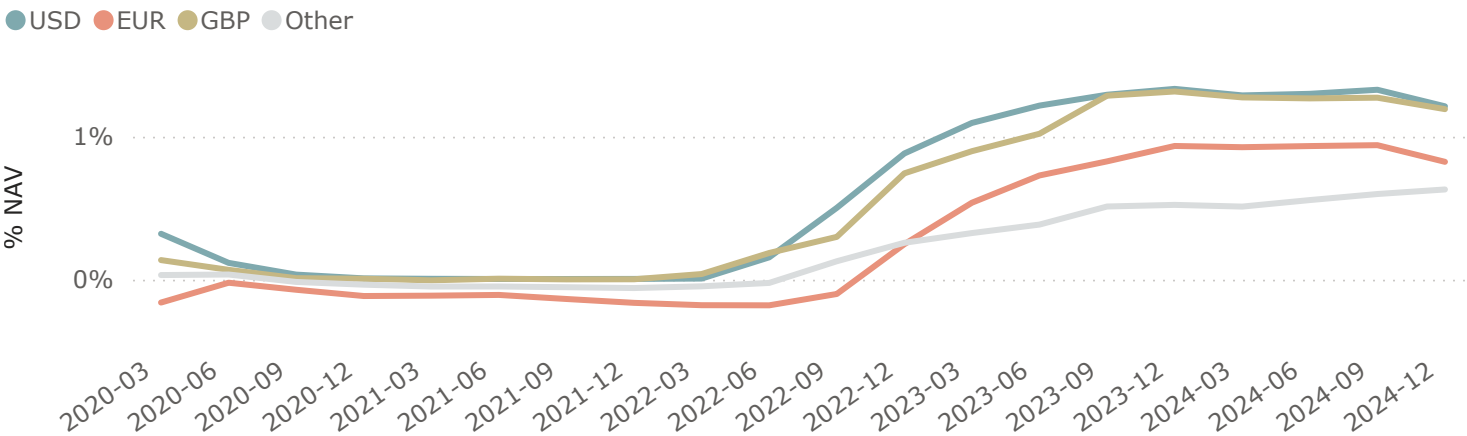
Quarterly net flows

Net subscriptions (EUR) by MMF type



Quarterly evolution of the cumulated returns over the last 3 months

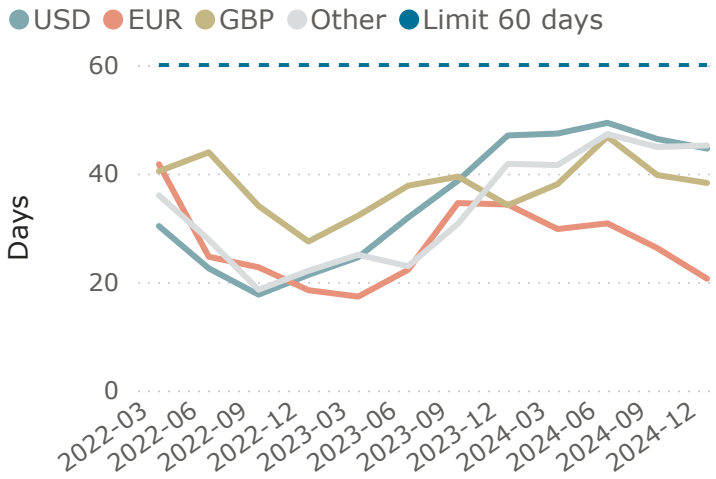
Cumulative 3 months return as % NAV, by currency



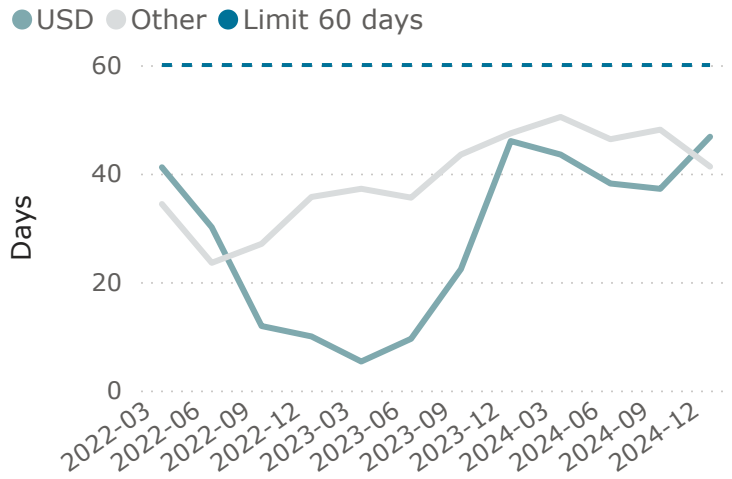
## 3.2. Risk indicators

### Weighted average maturity (WAM)

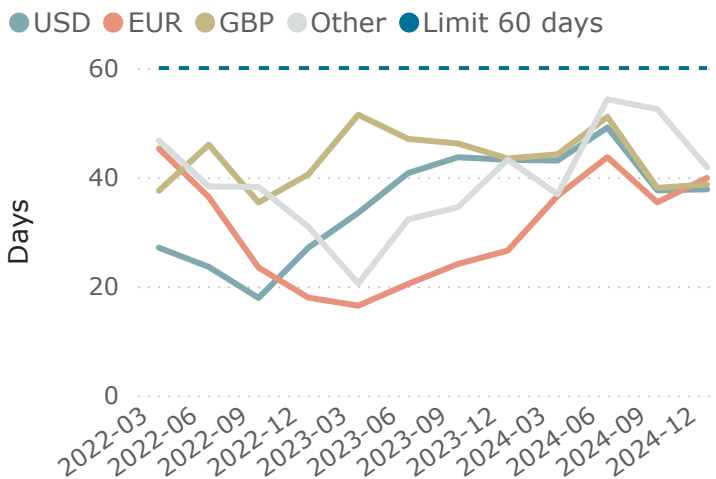
#### ST LVNAV



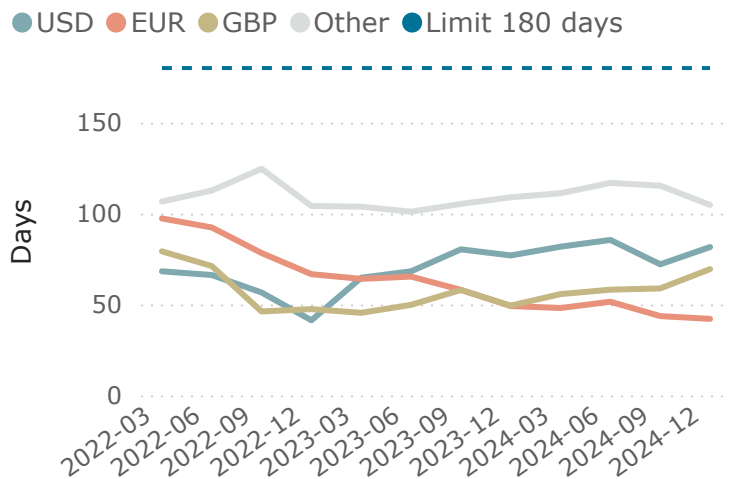
#### ST PD CNAV



#### ST VNAV

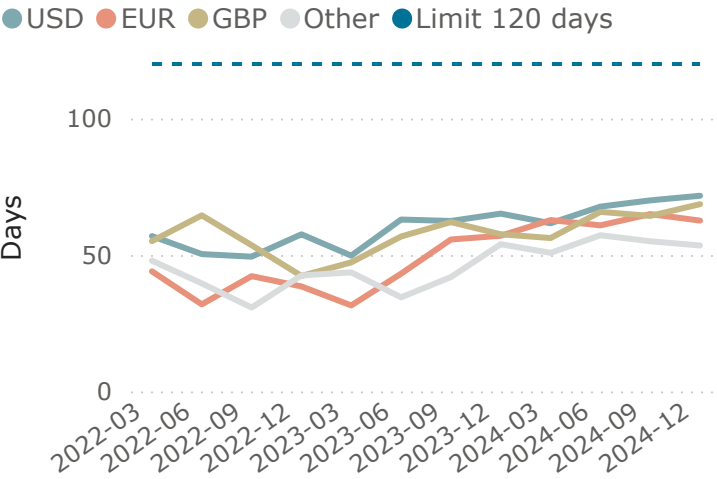


#### STD VNAV

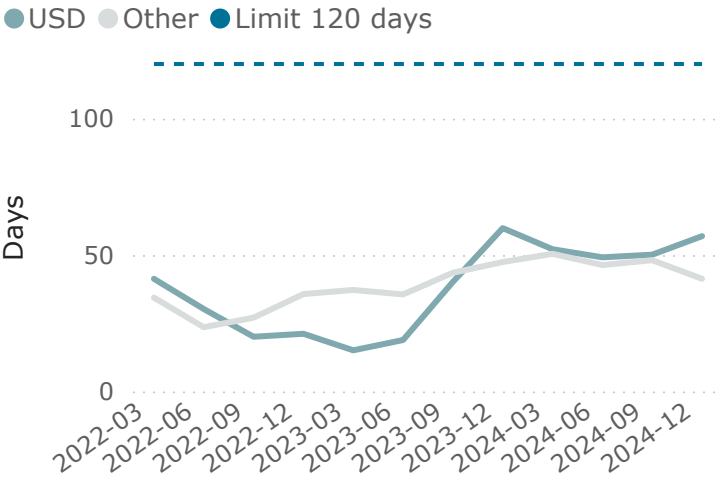


Weighted average life (WAL)

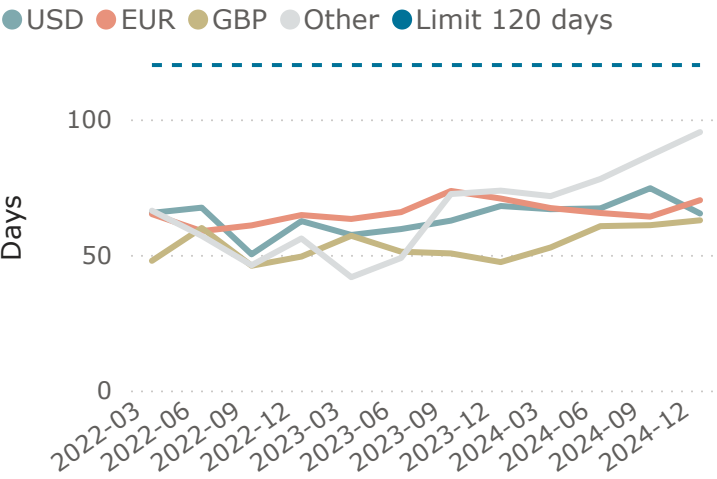
ST LVNAV



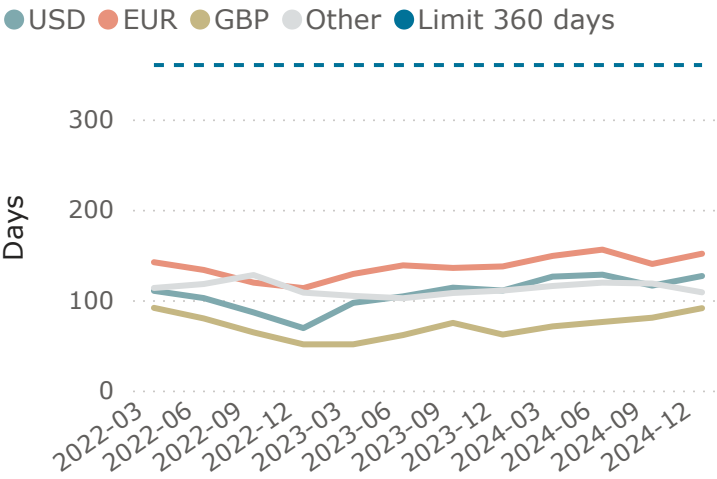
ST PD CNAV



ST VNAV

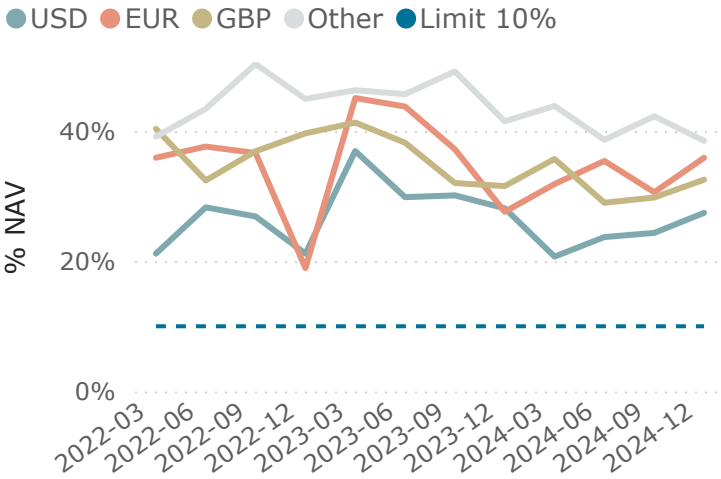


STD VNAV

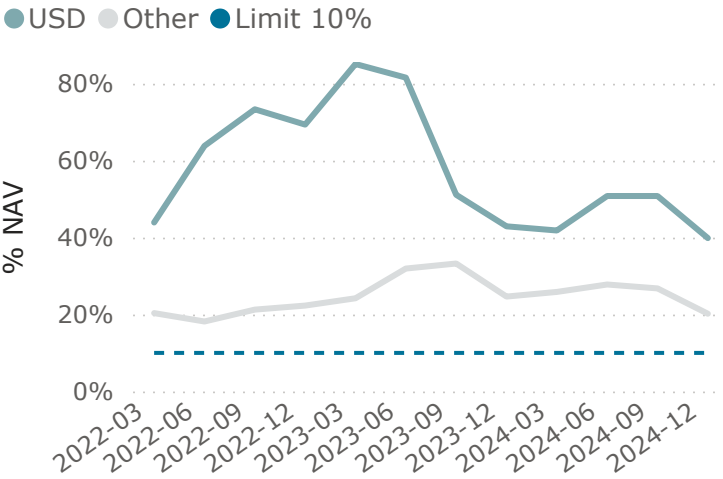


Daily liquid assets (DLA)

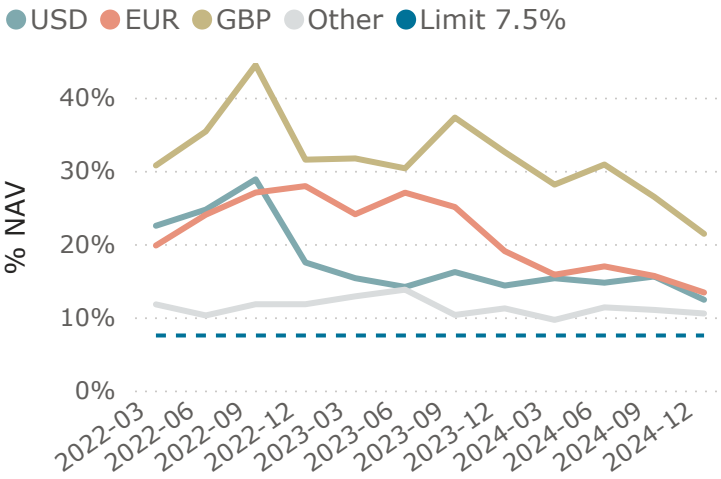
ST LVNAV



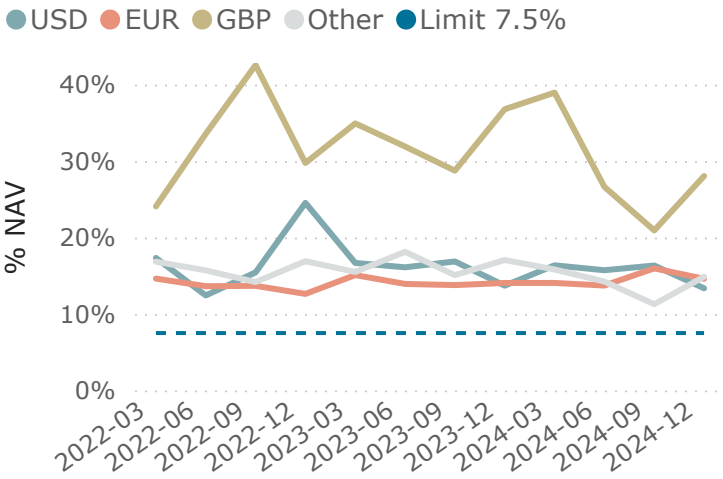
ST PD CNAV



ST VNAV



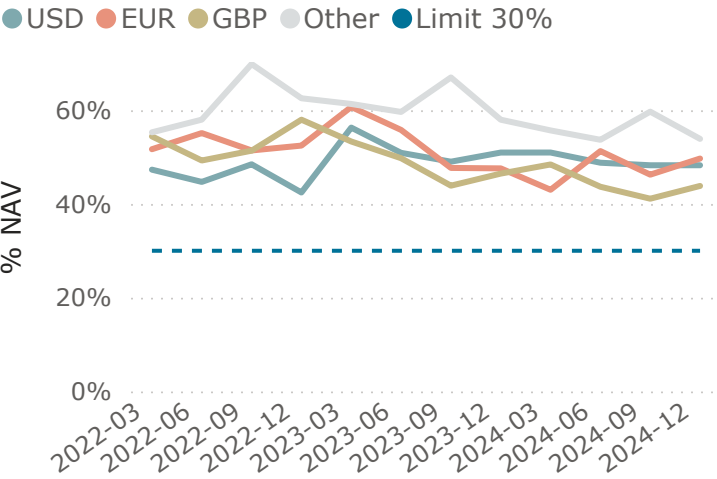
STD VNAV



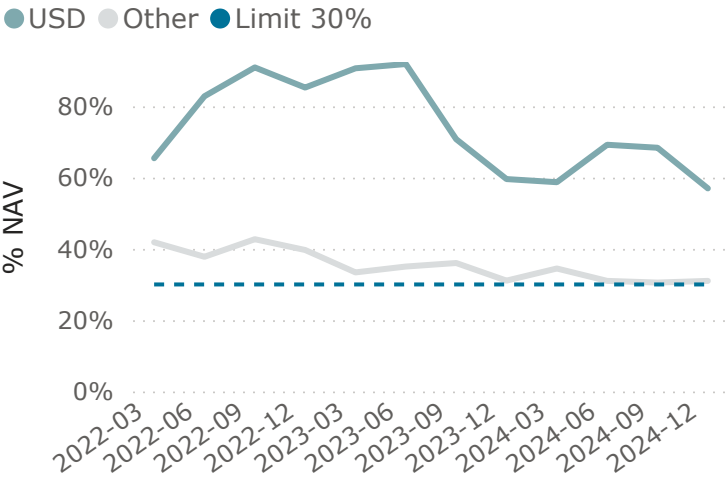


Weekly liquid assets (WLA)

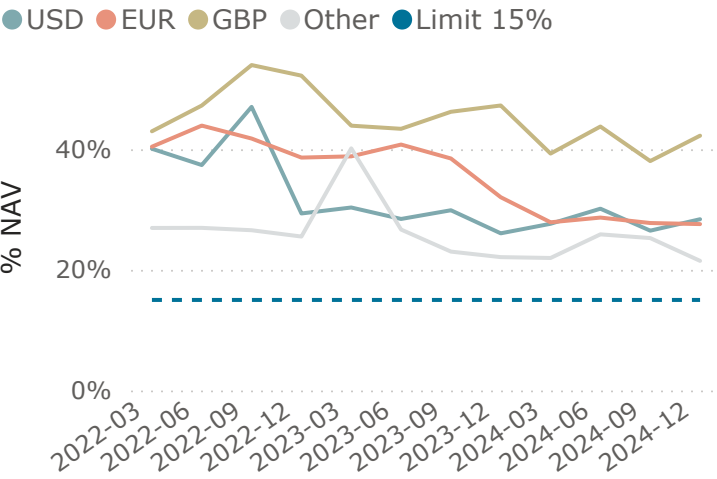
ST LVNAV



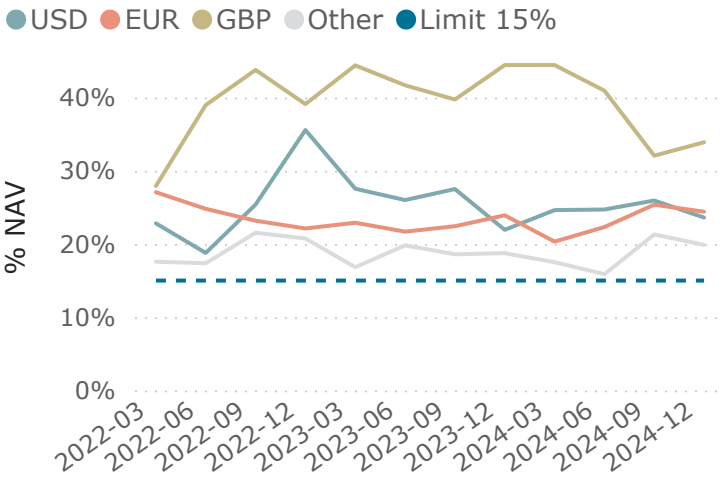
ST PD CNAV



ST VNAV

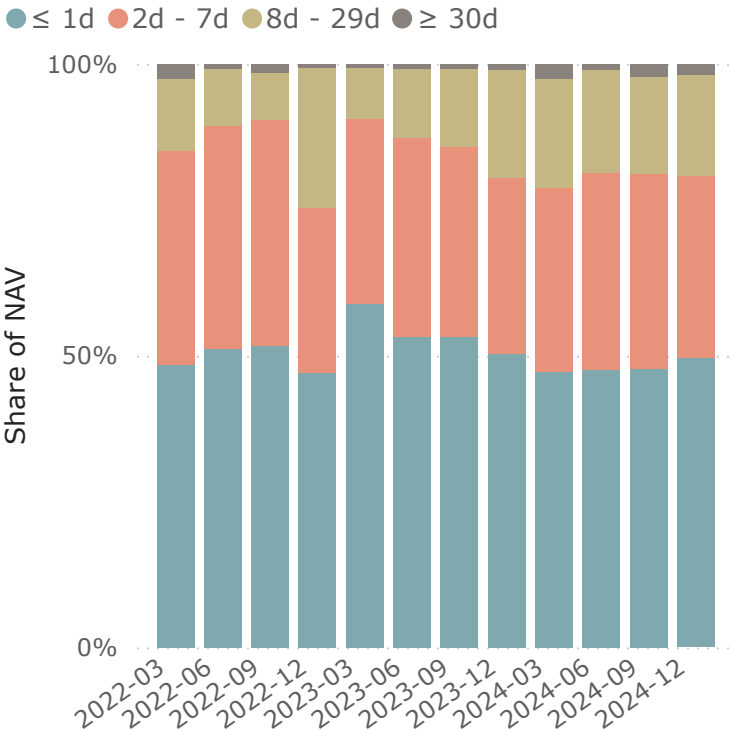


STD VNAV

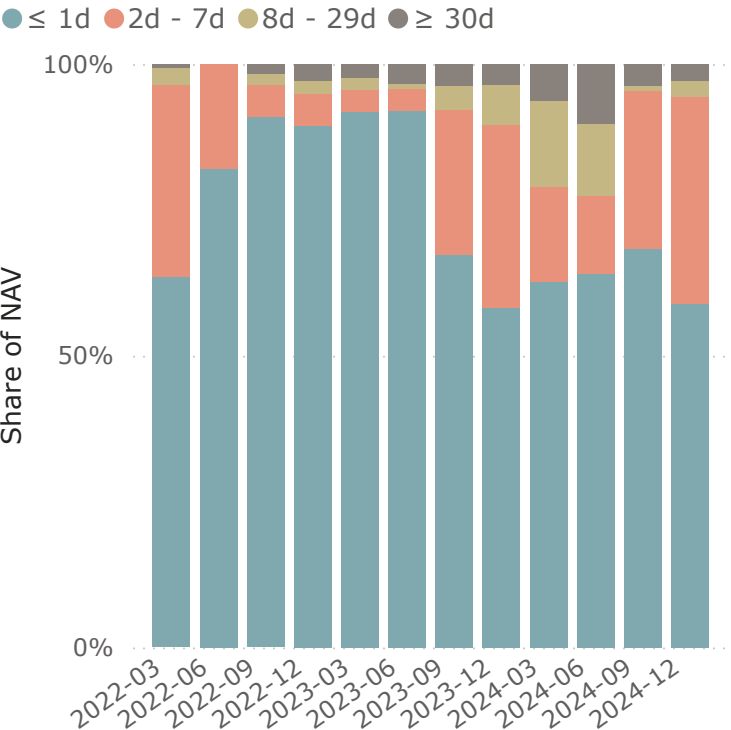


Evolution of liquidity (time to liquidate, normal market conditions, NAV weighted)

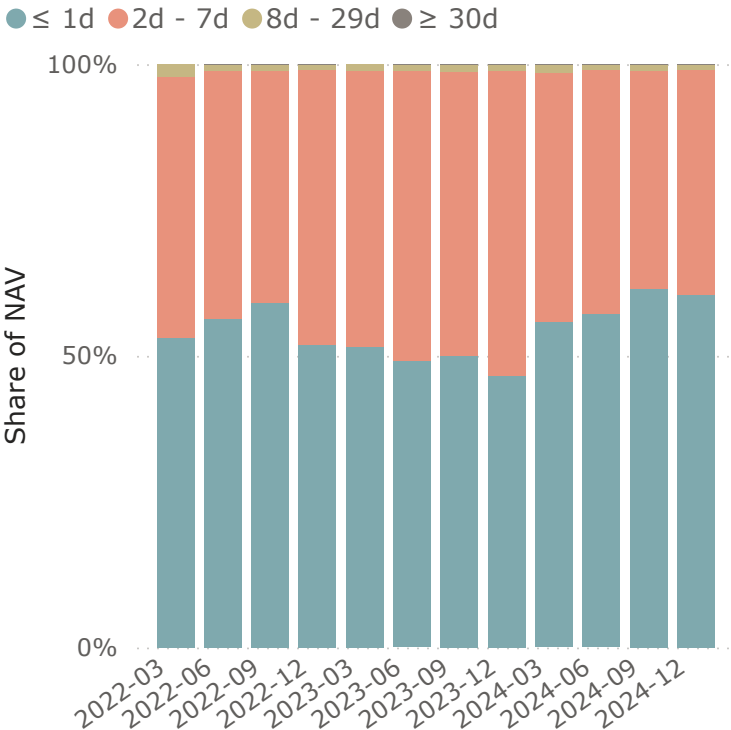
ST LVNAV



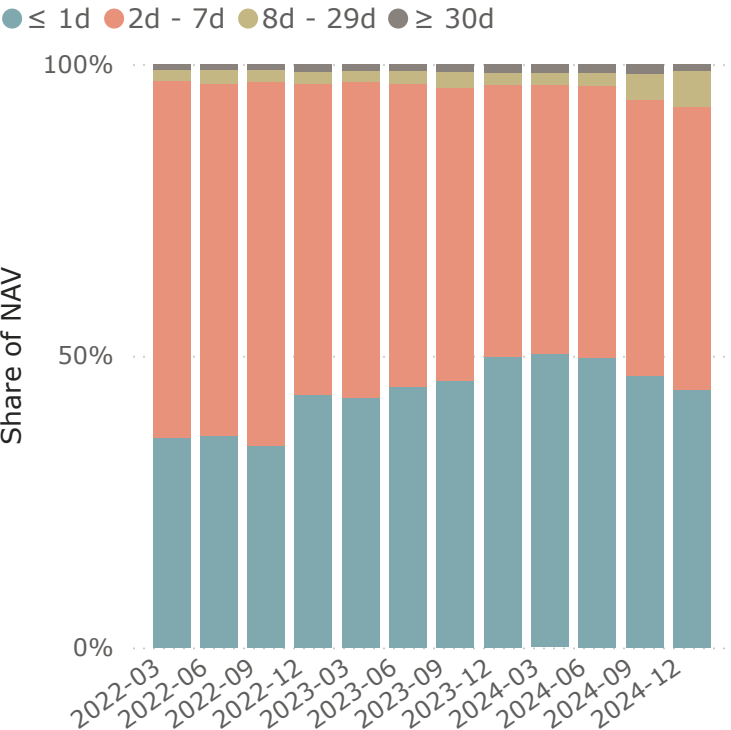
ST PD CNAV



ST VNAV



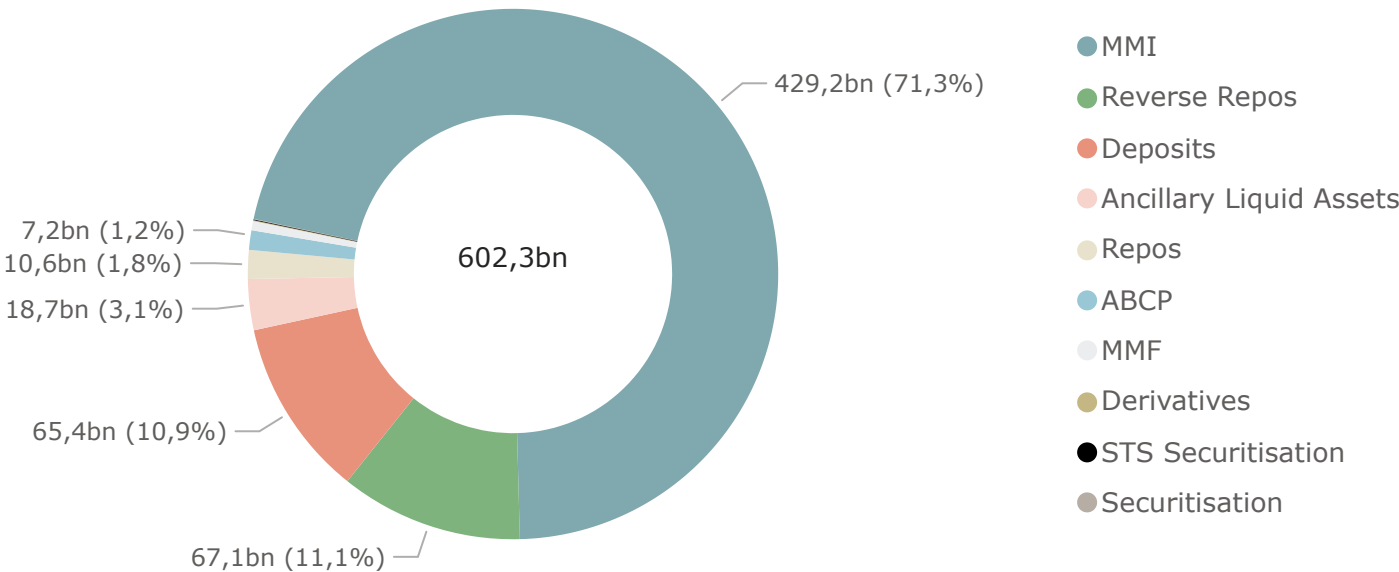
STD VNAV



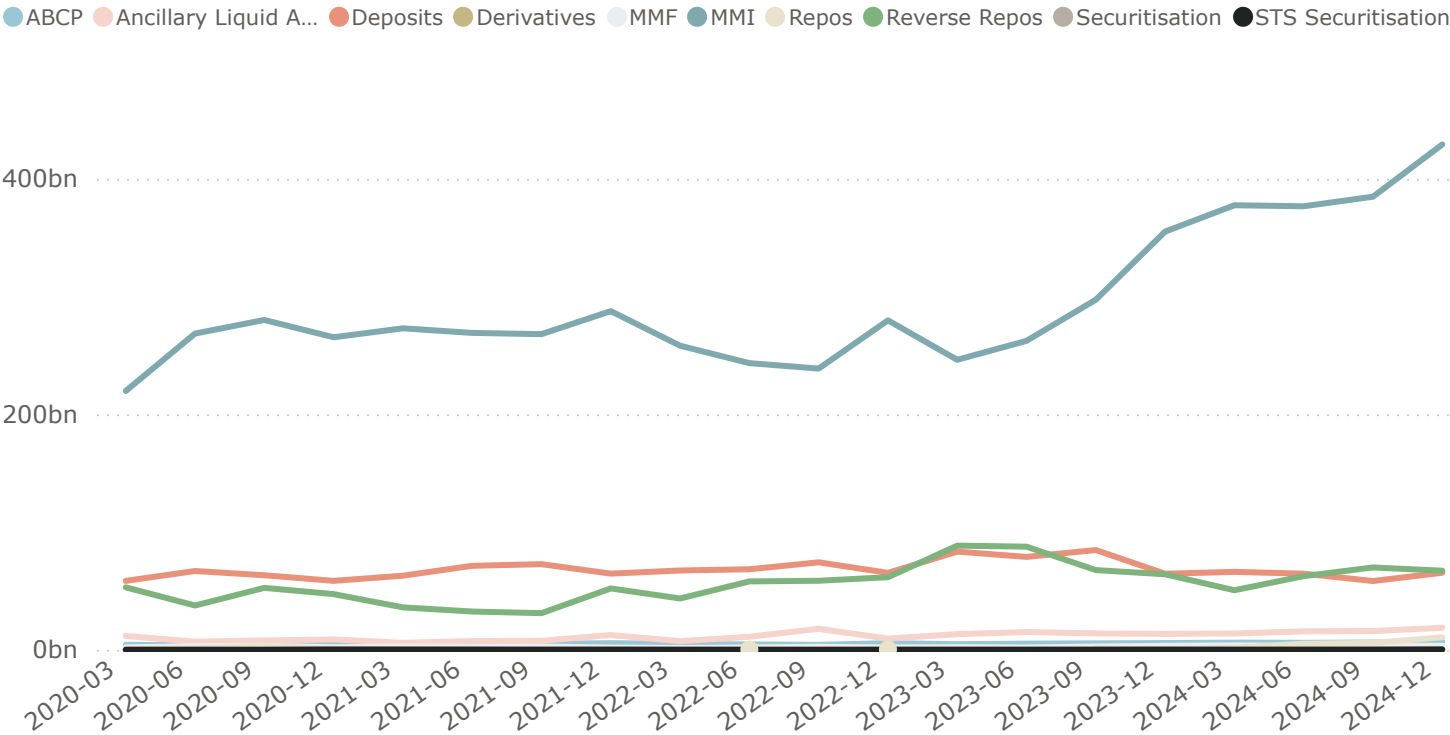
### 3.3. Assets portfolio allocations

#### Breakdown of portfolio by asset type

Total assets (EUR) at year-end - All MMFs

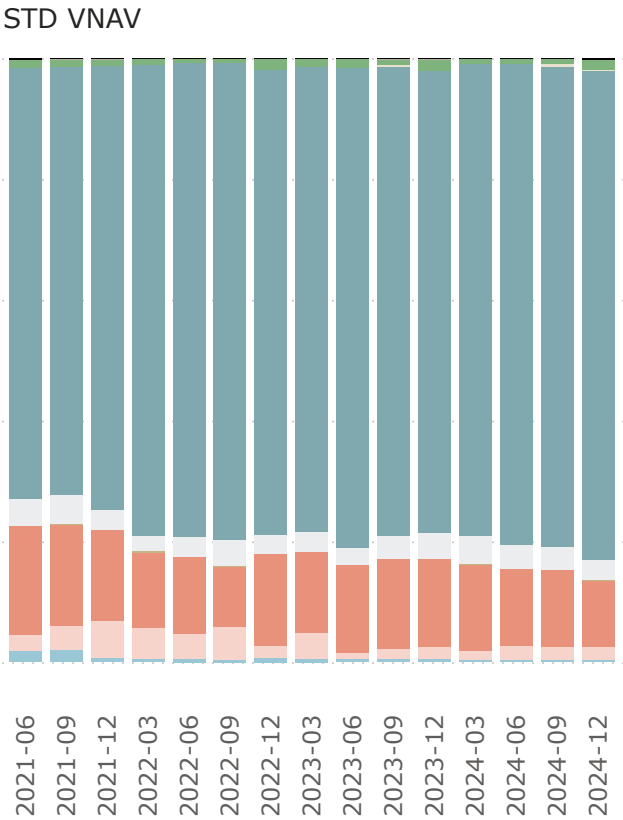
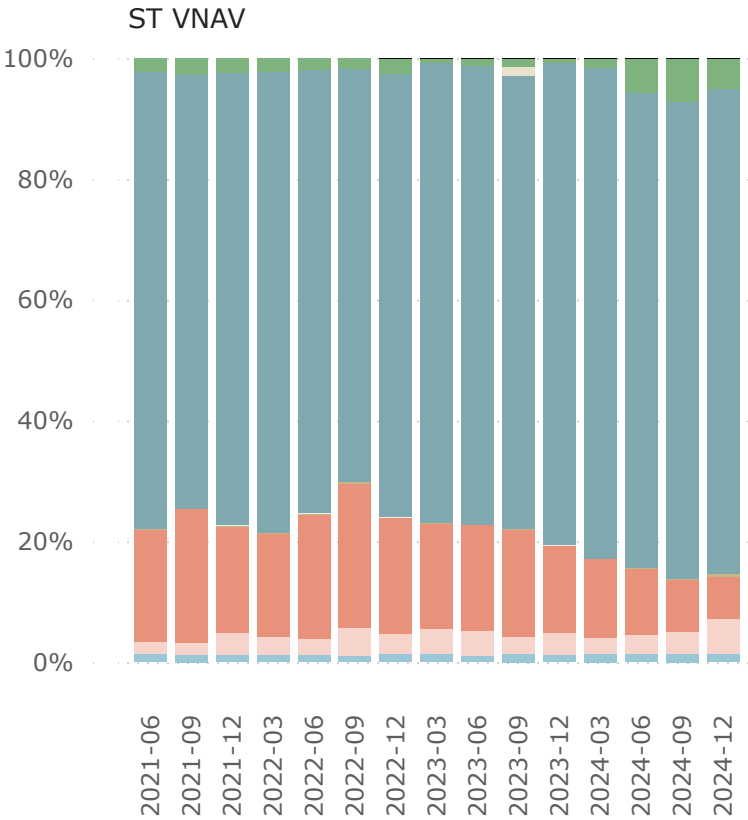
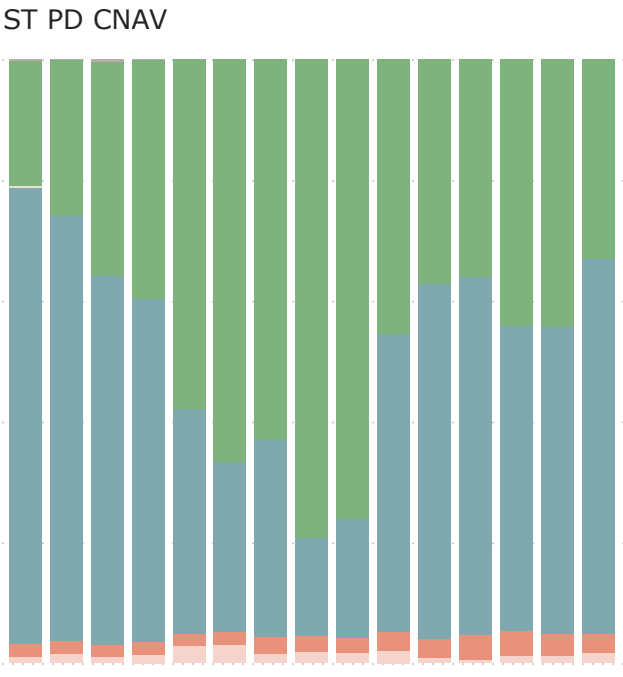
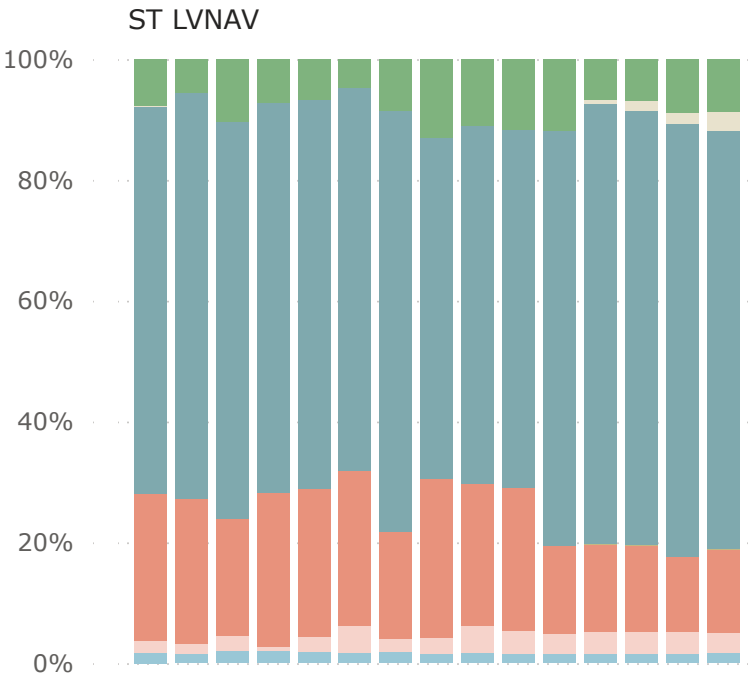


#### Total assets (EUR) - All MMFs



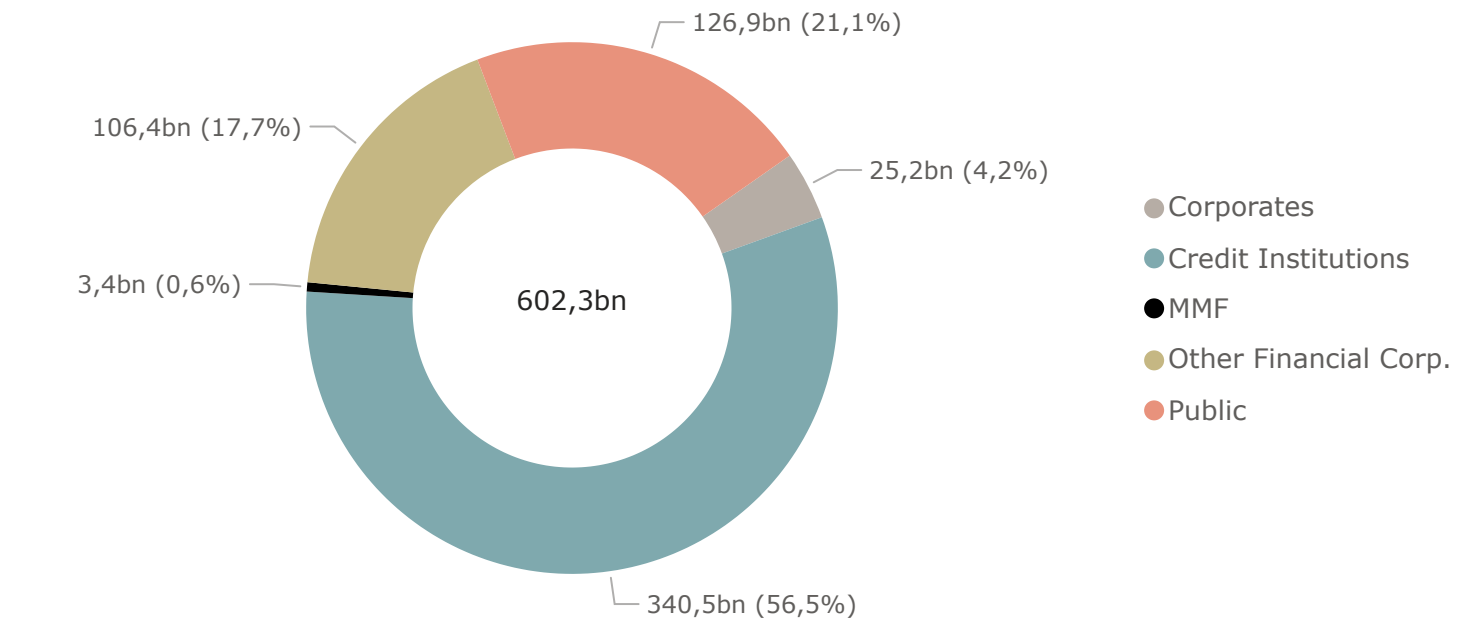
Evolution of total assets breakdown, by MMF type

ABCP Ancillary Liquid A... Deposits Derivatives MMF MMI Repos Reverse Repos Securitisation STS Securitisation

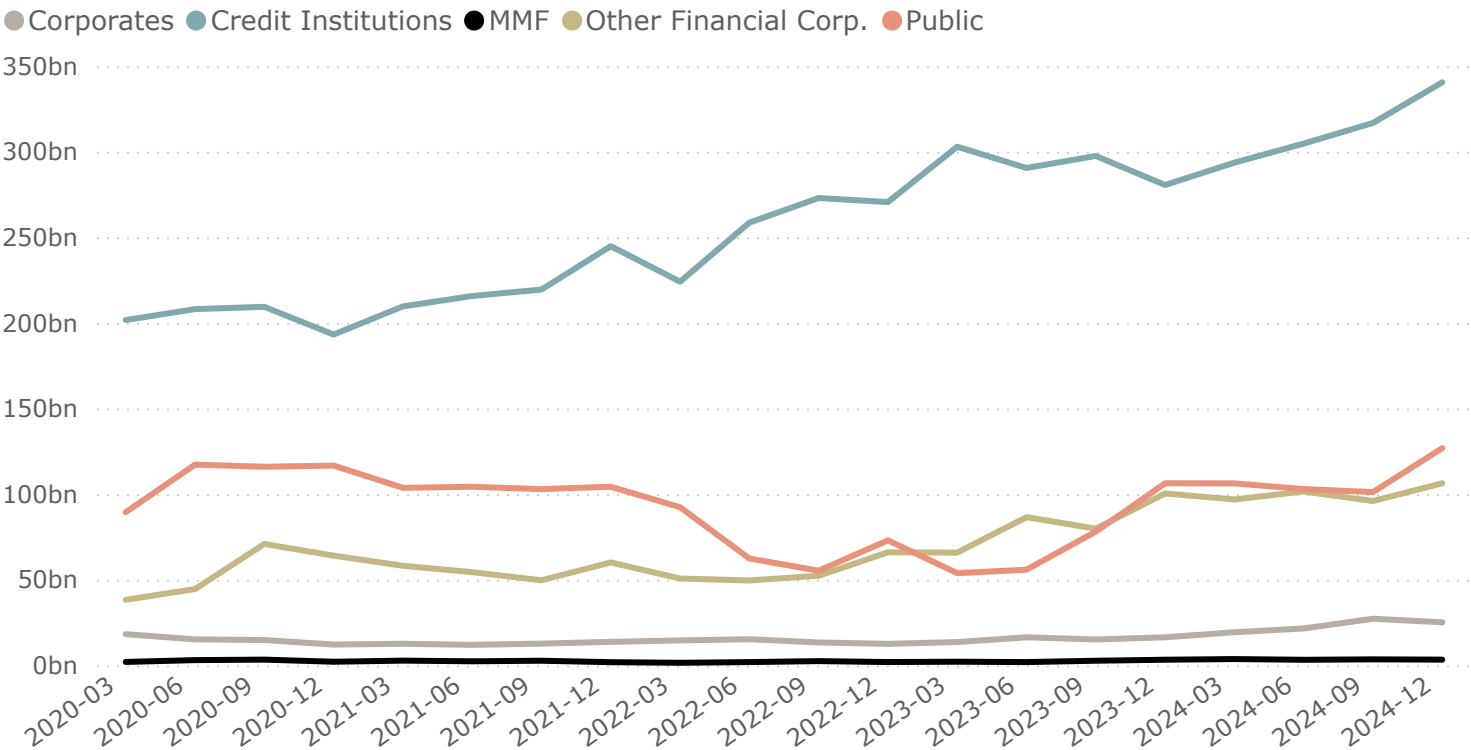


Breakdown of portfolio by issuer / counterparty type

Total assets (EUR) at year-end - All MMFs

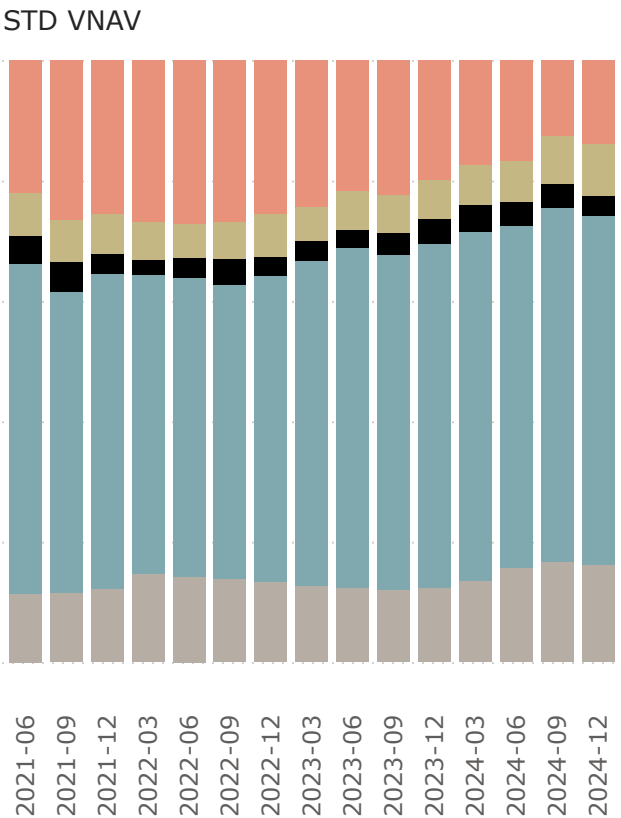
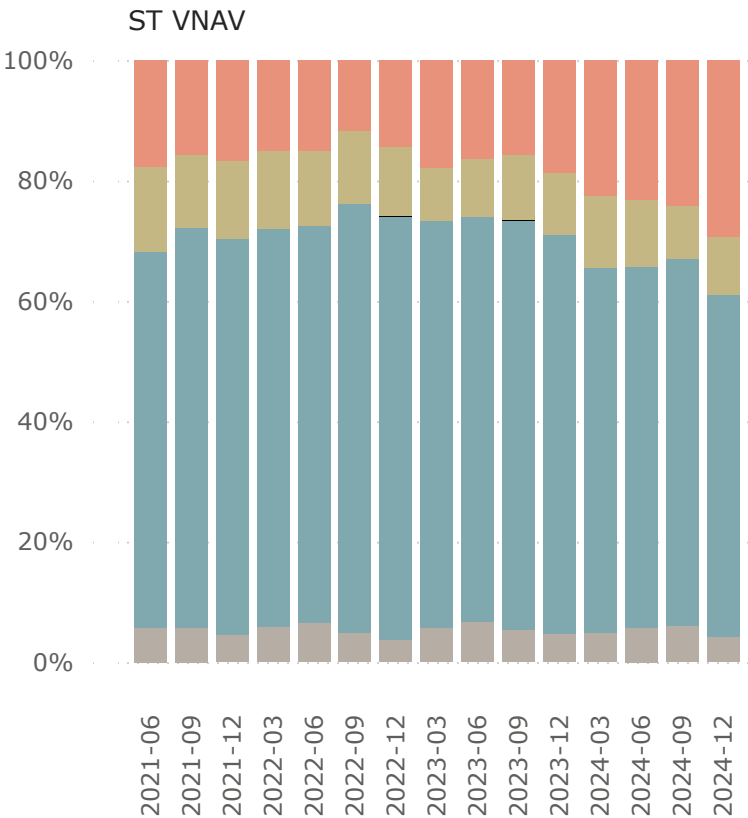
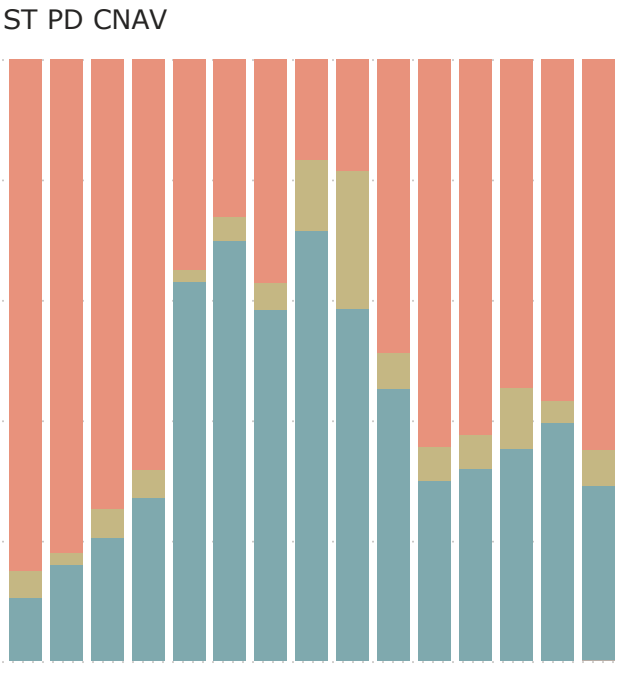
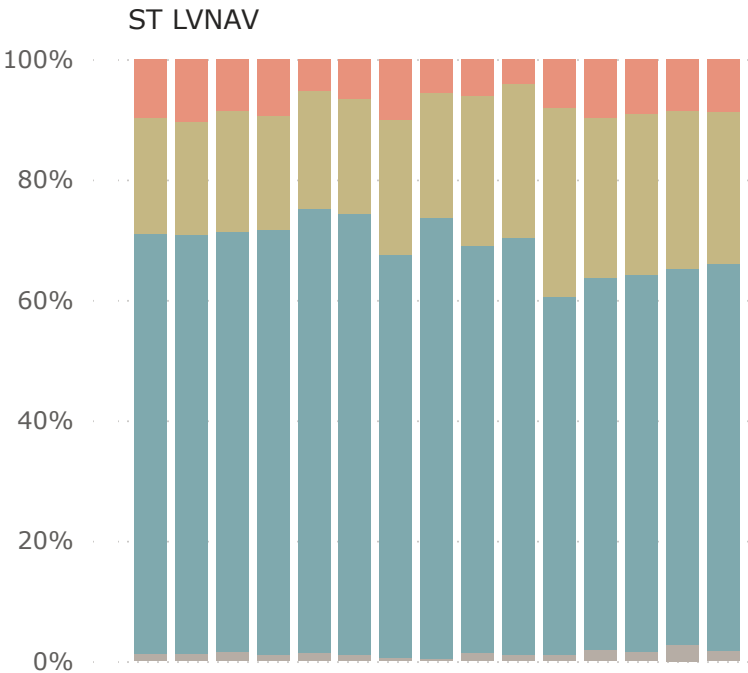


Total assets (EUR) - All MMFs



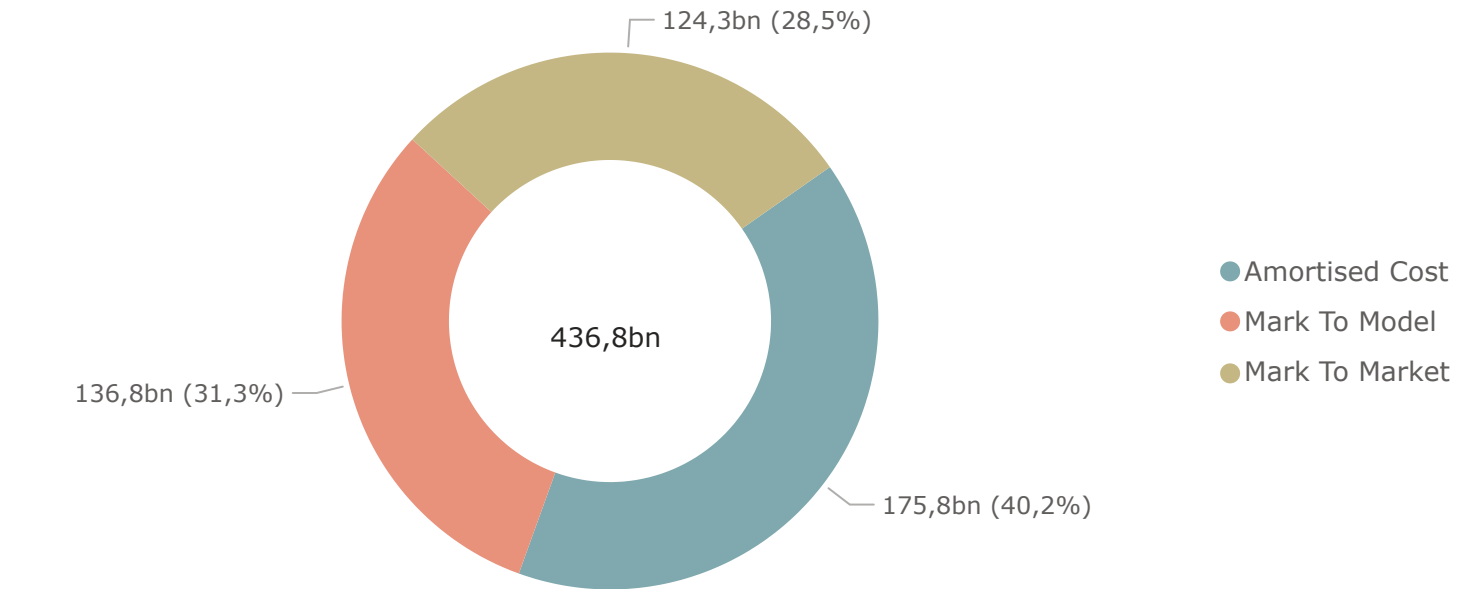
Evolution of total assets breakdown, by MMF type

Corporates Credit Institutions MMF Other Financial Corp. Public

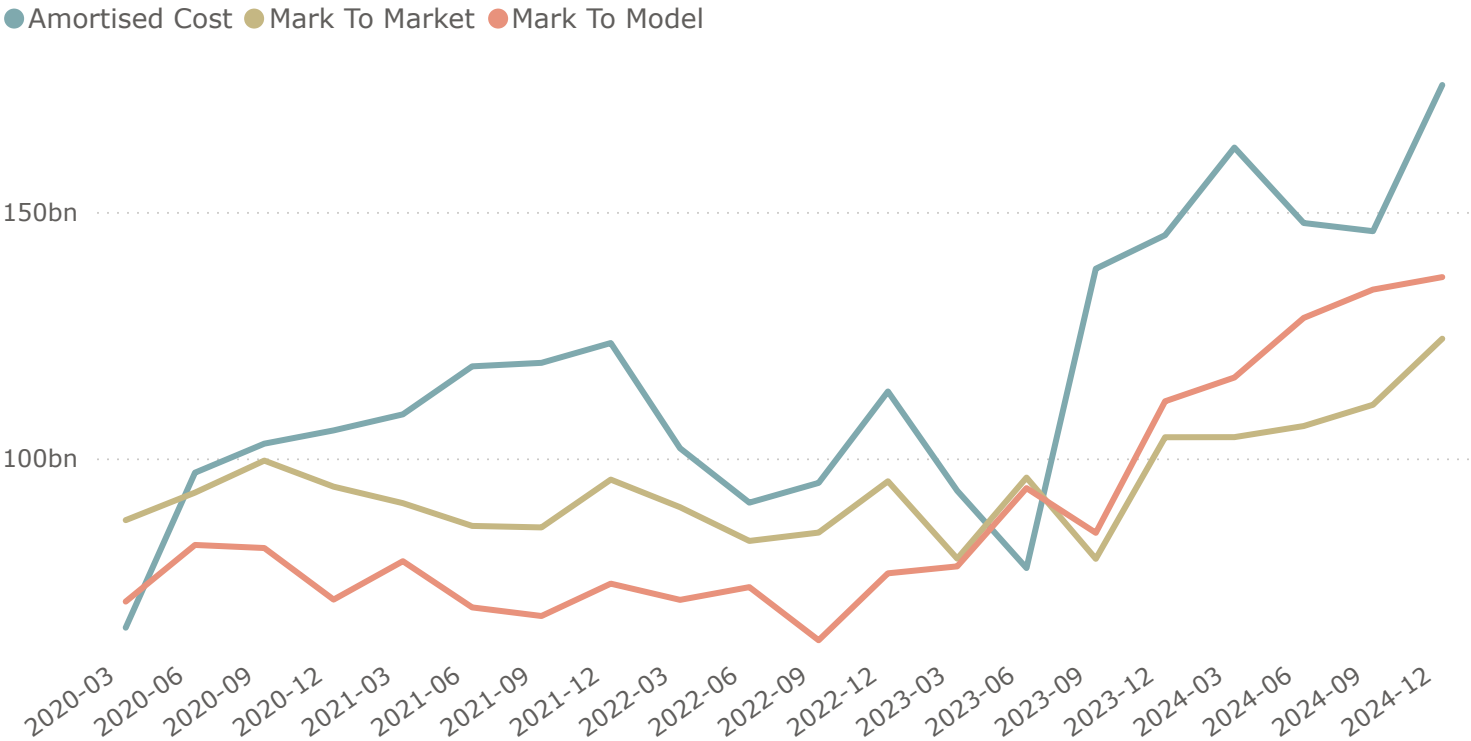


Breakdown of portfolio by valuation method of MMI, ABCP, securitisations and STS securitisations

MMI, ABCP, securitisations and STS securitisations (EUR) at year-end - All MMFs

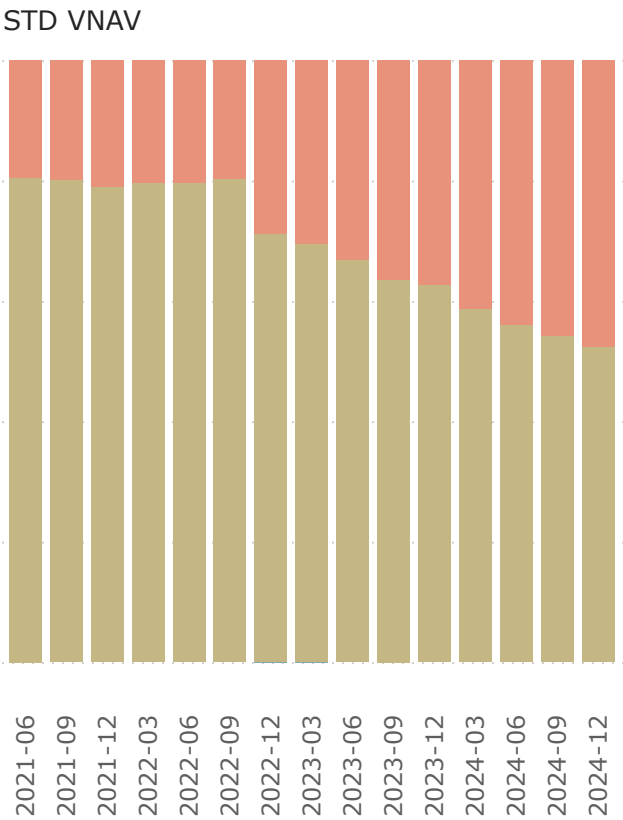
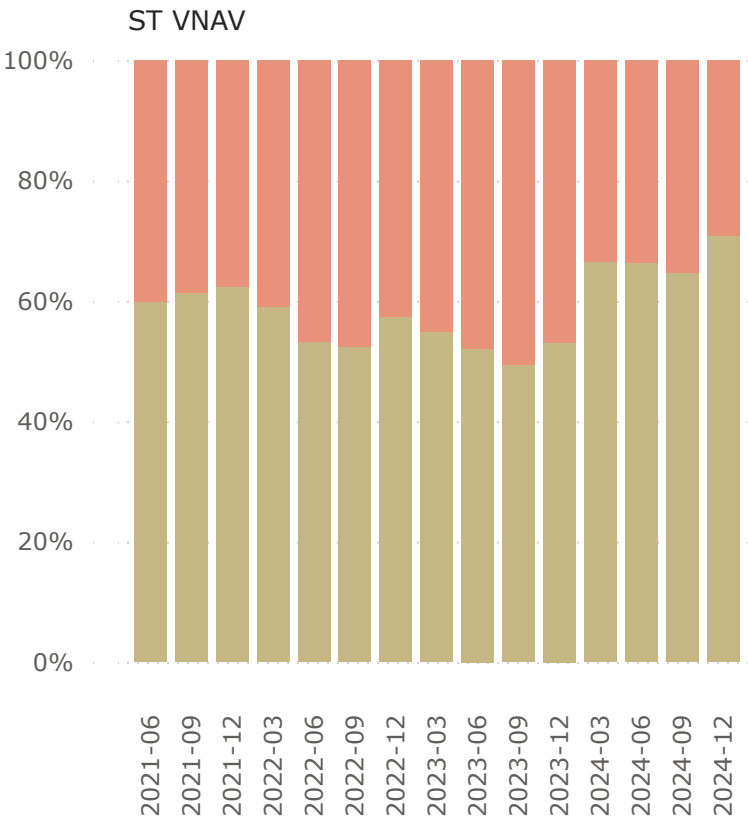
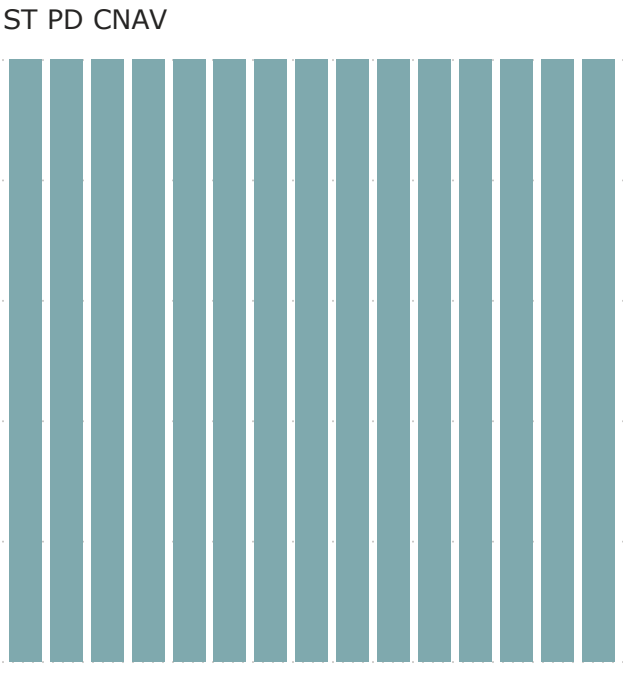
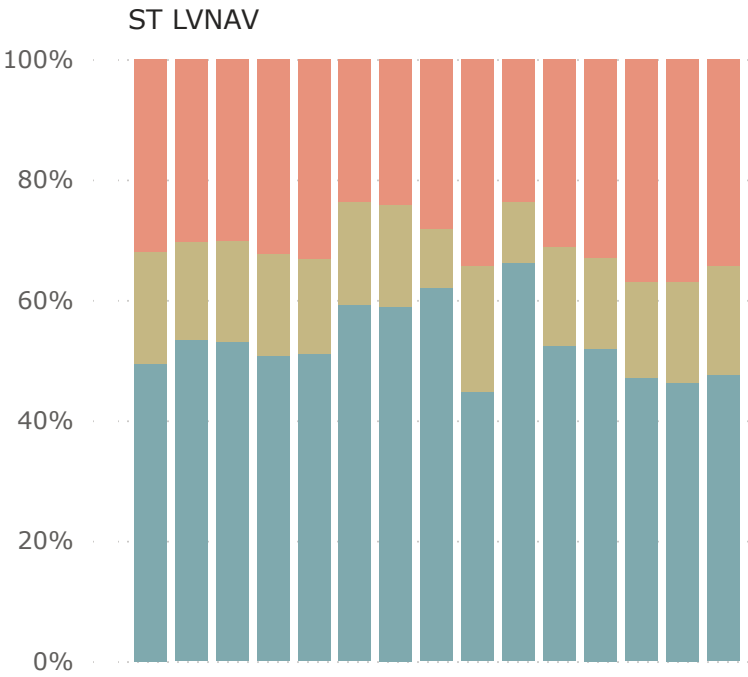


MMI, ABCP, securitisations and STS securitisations (EUR) - All MMFs



Evolution of MMI, ABCP, securitisations and STS securitisations breakdown, by MMF type

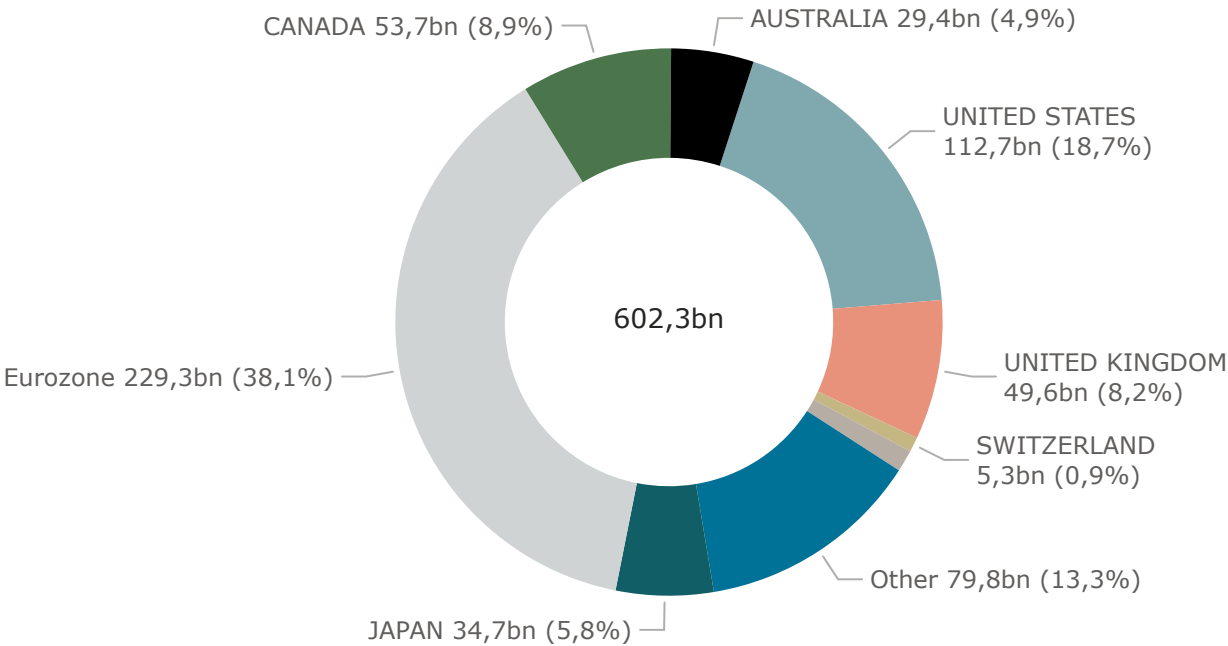
Amortised Cost Mark To Market Mark To Model





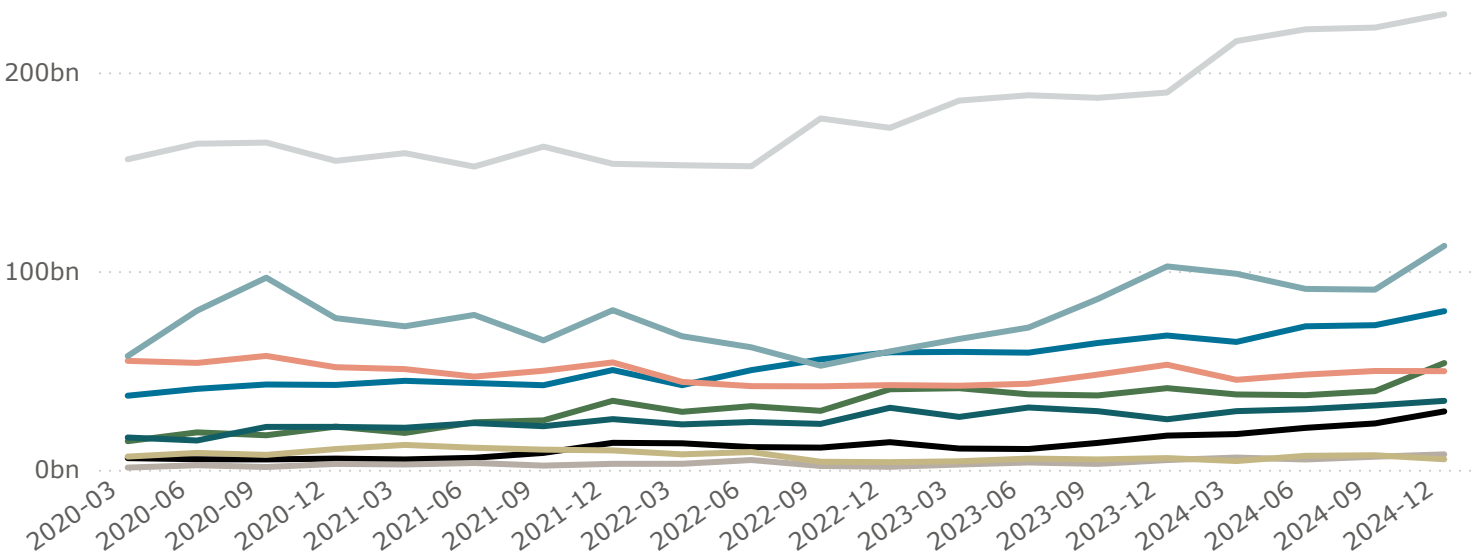
Breakdown of portfolio by country / region of the issuer / counterparty

Total assets (EUR), latest quarter - All MMFs



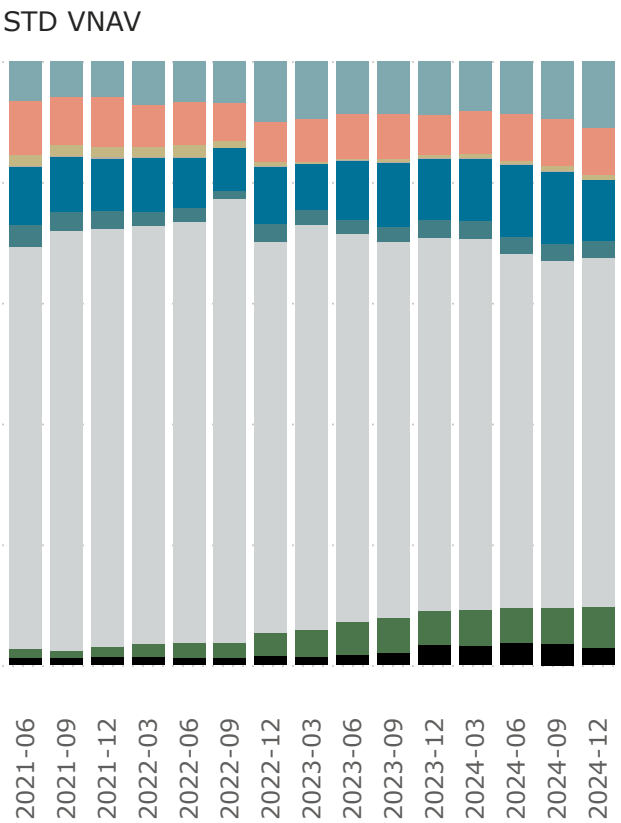
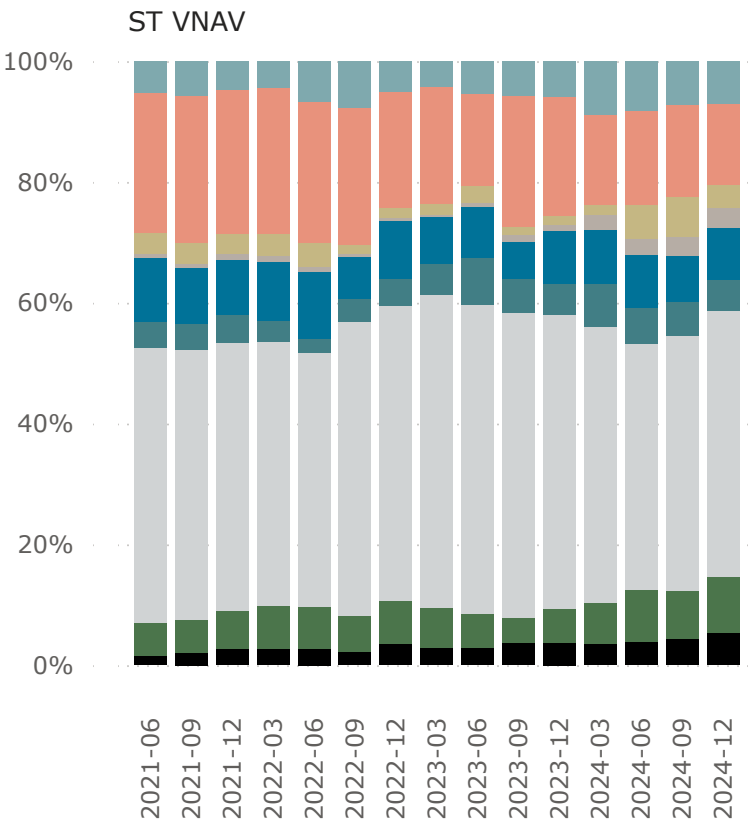
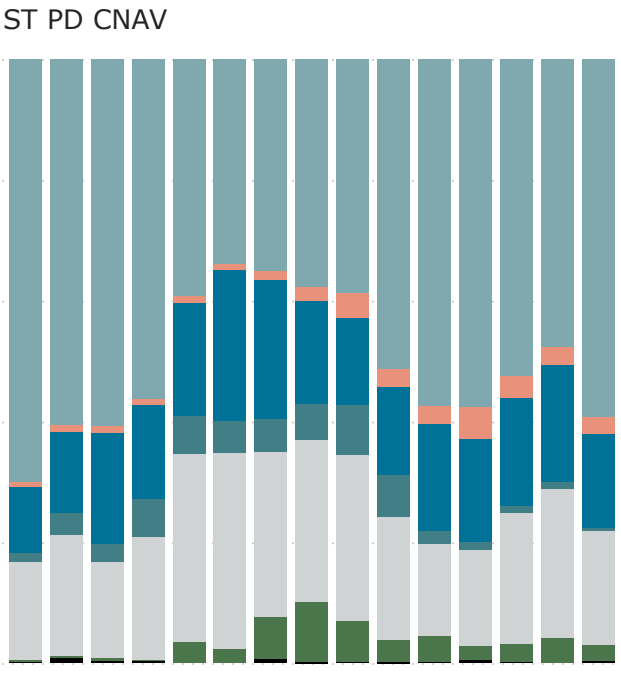
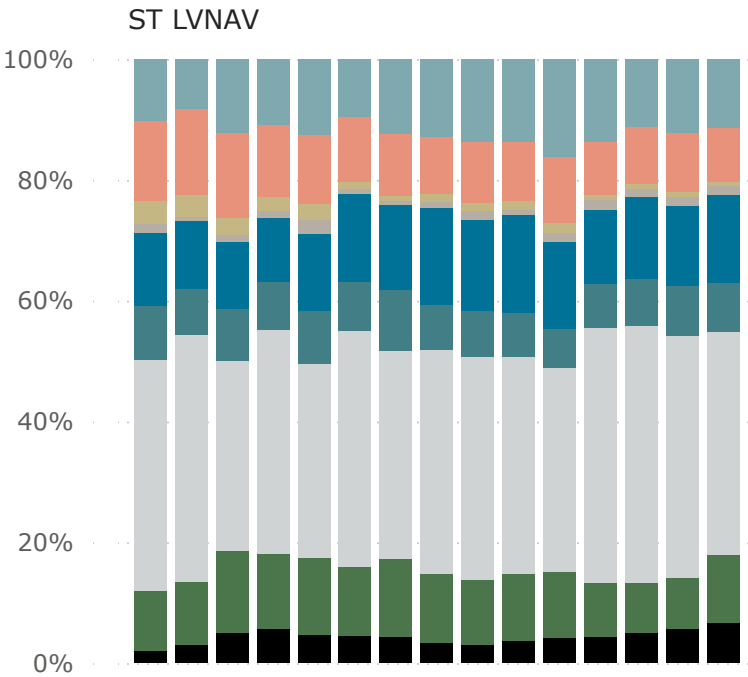
Total assets (EUR) - All MMFs

● AUSTRALIA ● CANADA ● Eurozone ● JAPAN ● Other ● SINGAPORE ● SWITZERLAND ● UNITED KINGDOM ● UNITED STATES

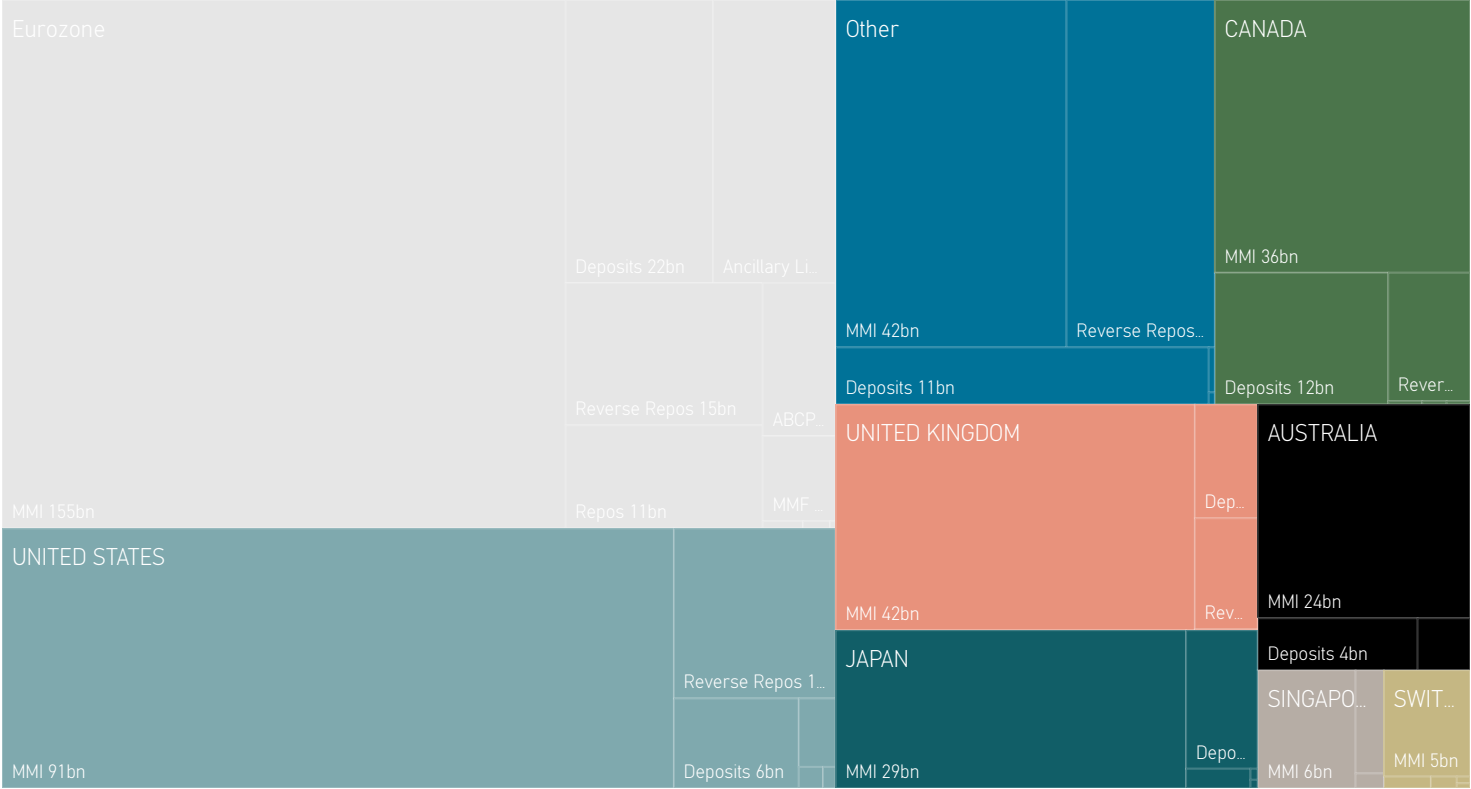


Evolution of total assets breakdown, by MMF type

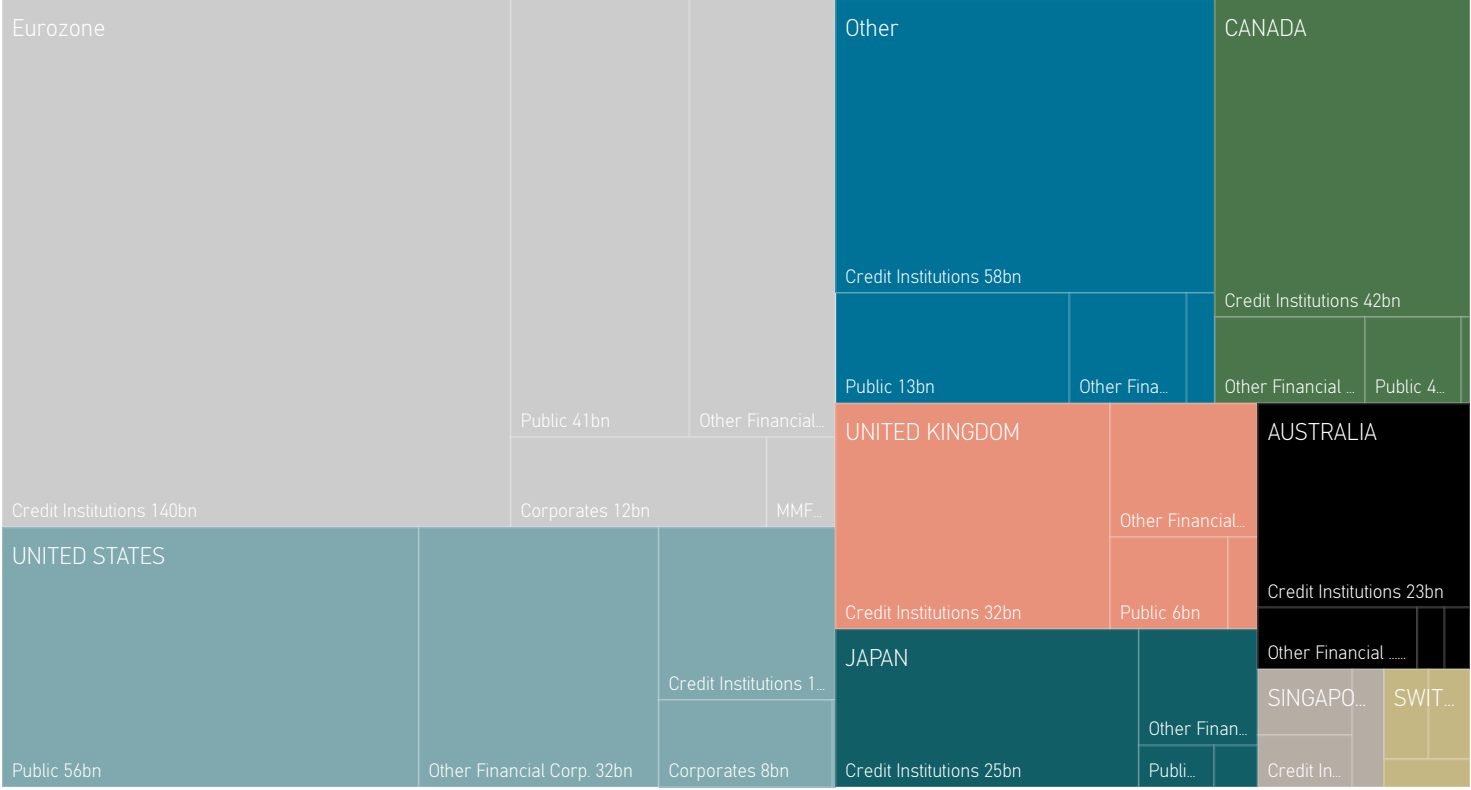
AUSTRALIA CANADA Eurozone JAPAN Other SINGAPORE SWITZERLAND UNITED KINGDOM UNITED STATES



Total assets, by country and asset type (year-end)

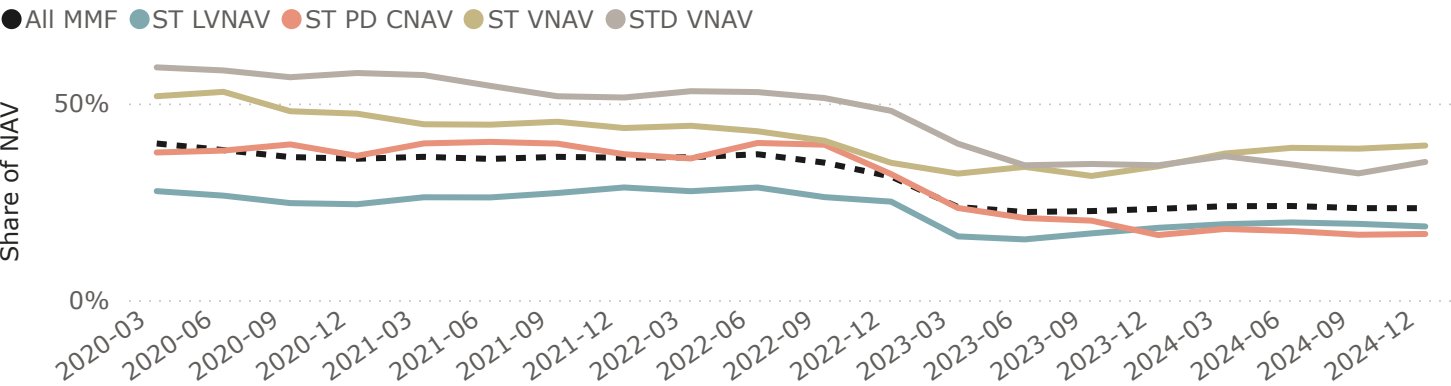


Total assets, by country and type of the issuer / counterparty (year-end)



3.4. Investors

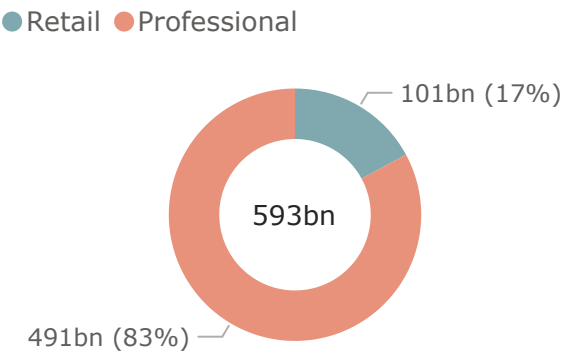
Investor concentration - 5 largest investors (TNA weighted)



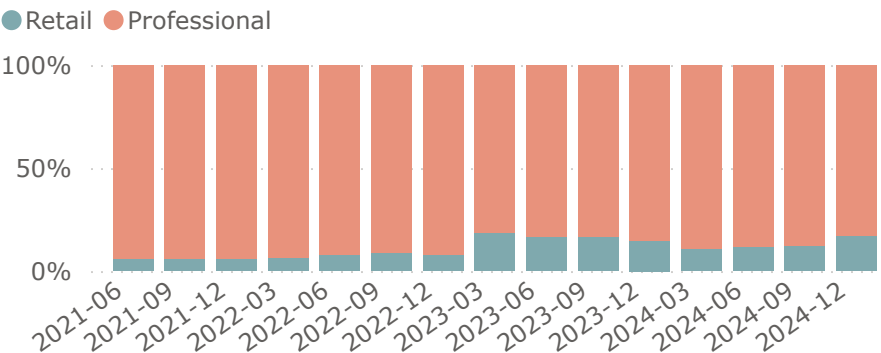
Note: The decrease of investor concentration from 2023 is mostly due to data quality improvements.

Investor profile of MMF - Retail vs professional investors

Year-end, all MMF

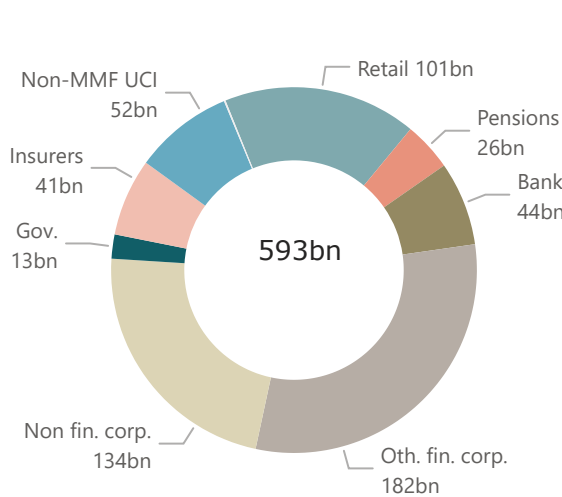


Historical evolution, all MMF

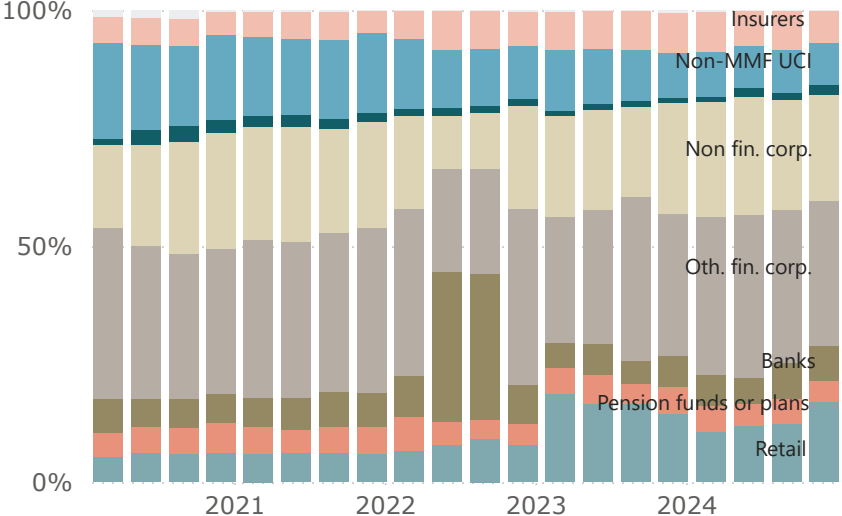


Investor profile of MMF - Investor groups

Year-end, all MMF

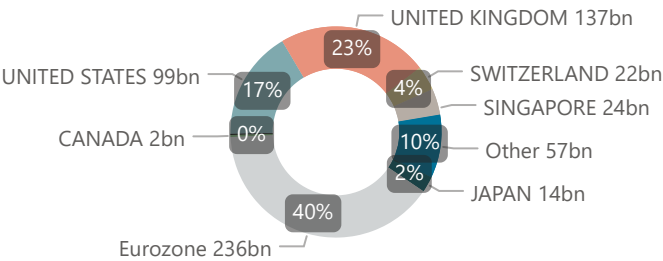


Historical evolution, all MMF



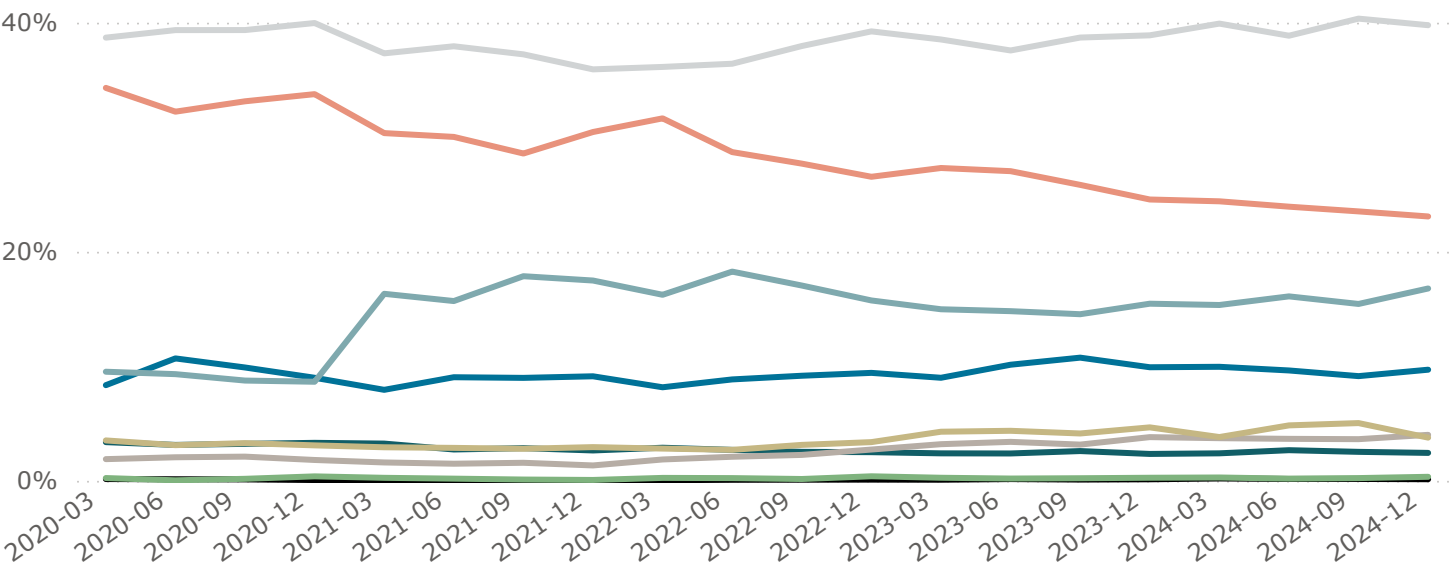
Investor profile of MMF - Geographical breakdown

Year-end, all MMF



Historical evolution of countries' share, all MMF

● AUSTRALIA ● CANADA ● Eurozone ● JAPAN ● Other ● SINGAPORE ● SWITZERLAND ● UNITED KINGDOM ● UNITED STATES



3.5. Stress test results (Art.28 MMFR)

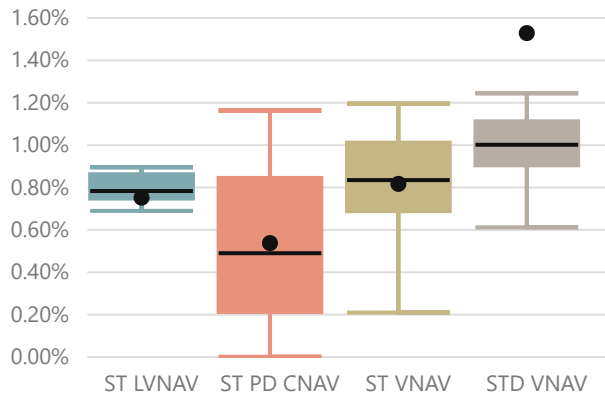
The results of the stress tests are based on the "2023 Guidelines" dated 6 March 2024 (ESMA50-43599798-9011) and provided as per the end of December 2024. This version of the guidelines has been introduced in Luxembourg with the CSSF Circular 24/857 which provides the key changes that have been operated. This version applied as from the reporting date 31 June 2024 onwards.

The results of the stress tests are summarized by a set of boxplots, where the box lower value stands for the first quartile and box upper value for the third quartile and where the box is split by a horizontal line at the median value and marked by a dot at the mean value. The length of the whiskers is equal to the minimum of 1.5 the size of the boxplot and of the largest (absolute smallest) value for the upper (lower) whisker.

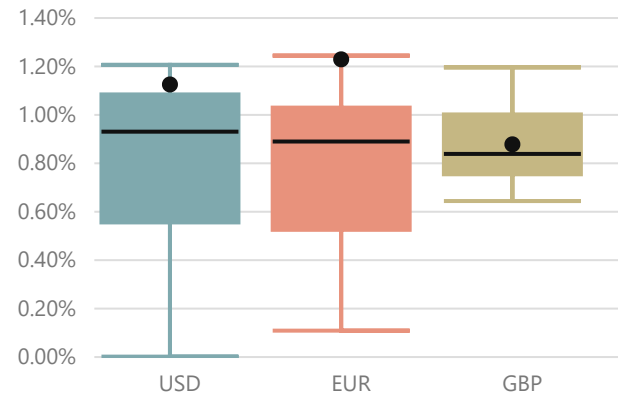
## Liquidity ("LST-01")

Scenario: Discount factors are applied to the price of assets held in the portfolios of MMFs to reflect an increase in liquidity premia due to deterioration of market liquidity conditions. Loss measured as percentage of the Reporting NAV.

### LST-01, by MMF type



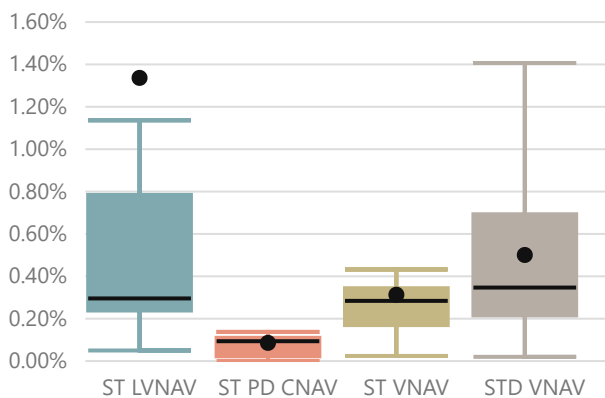
### LST-01, by currency



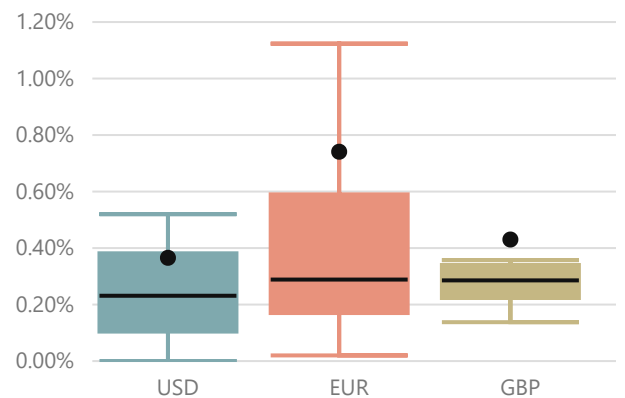
## Credit / Credit spreads ("CST-01")

Scenario: Increase in credit spreads. Loss measured as percentage of the Reporting NAV.

### CST-01, by MMF type



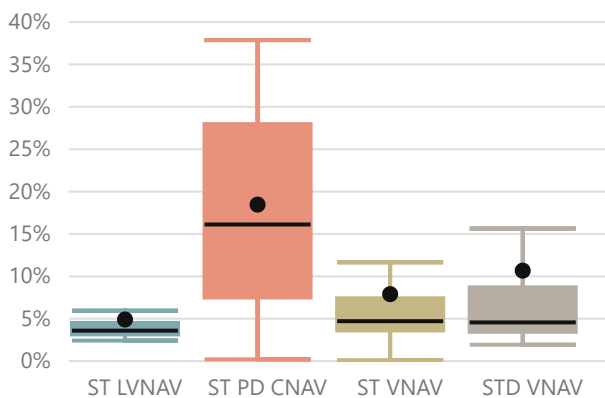
### CST-01, by currency



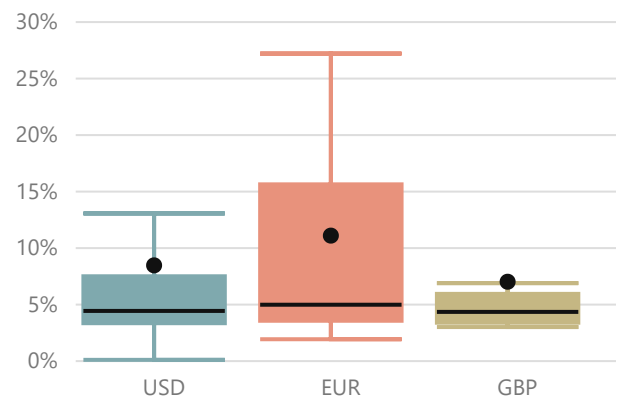
## Credit / Concentration ("CST-02")

Scenario: Default of the two main exposures. Loss measured as percentage of the Reporting NAV.

### CST-02, by MMF type



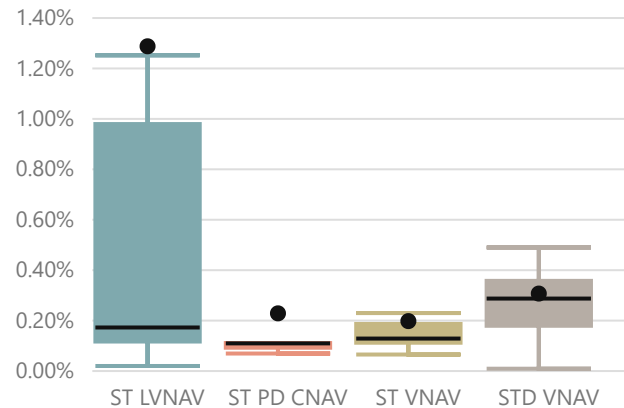
### CST-02, by currency



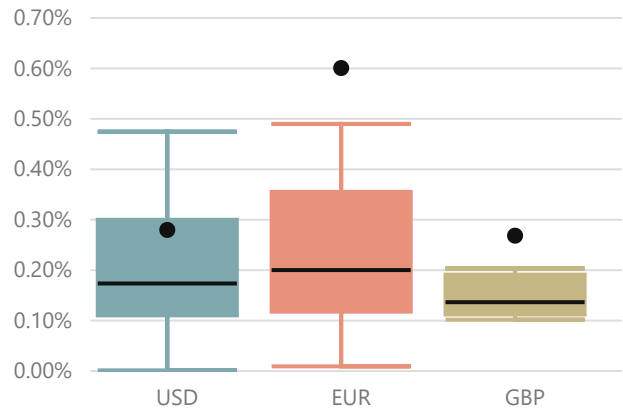
Interest rates ("*IST-01*")

Scenario: Increase in interest rates. Loss measured as percentage of the Reporting NAV.

IST-01, by MMF type



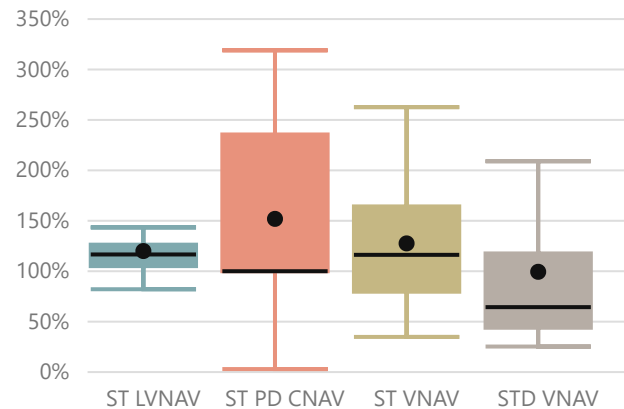
IST-01, by currency



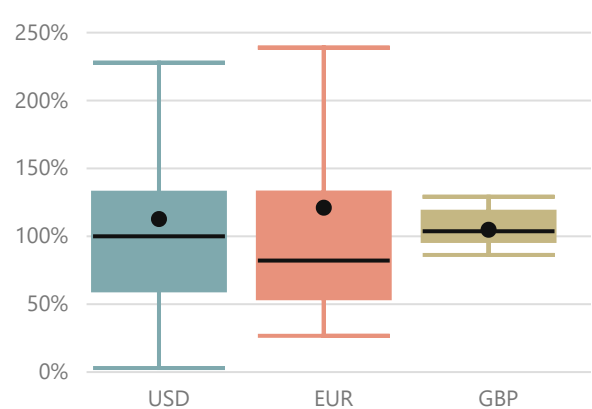
Levels of redemption / Weekly liquidity stress test - bucket 1 ("*RST-02*")

Scenario: Capacity to meet weekly outflows under a stressed redemption scenario with available weekly liquid assets. Net weekly redemption requests from 40% of the professional investors and 30% of the retail investors. Measured as ratio between weekly liquid assets in bucket 1 and weekly outflows, where assets are classified in two buckets (buckets 1 and 2) according to their category and credit quality by reference to "Credit Quality Steps", within the meaning of the COMMISSION IMPLEMENTING REGULATION (EU) 2016/1799.

RST-02 (bucket 1), by MMF type



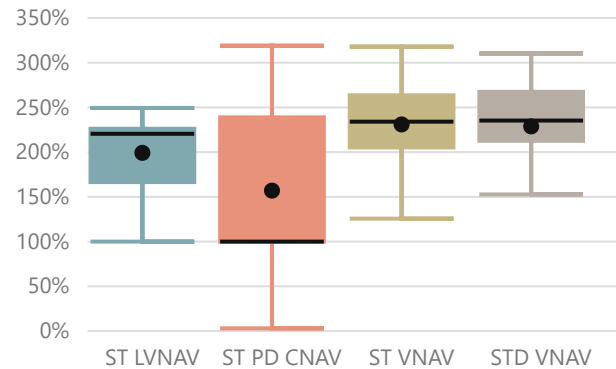
RST-02 (bucket 1), by currency



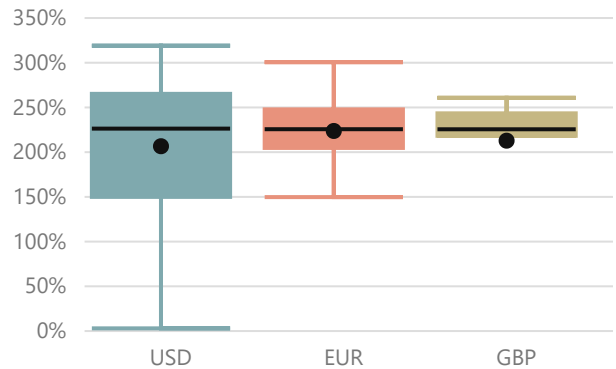
**Levels of redemption / Weekly liquidity stress test - buckets 1 and 2 ("RST-02")**

Scenario: same as preceding, except that both buckets 1 and 2 are considered to calculate the numerator of the ratio.

**RST-02 (buckets 1 and 2), by MMF type**



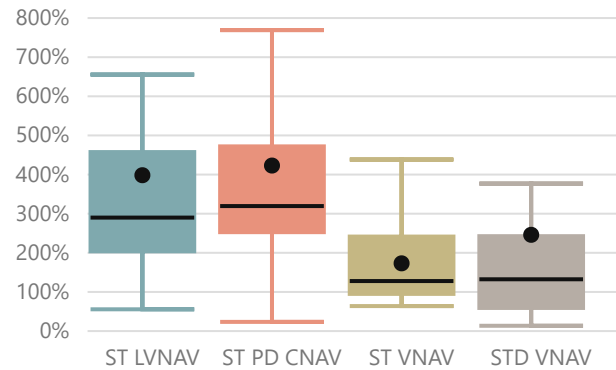
**RST-02 (buckets 1 and 2), by currency**



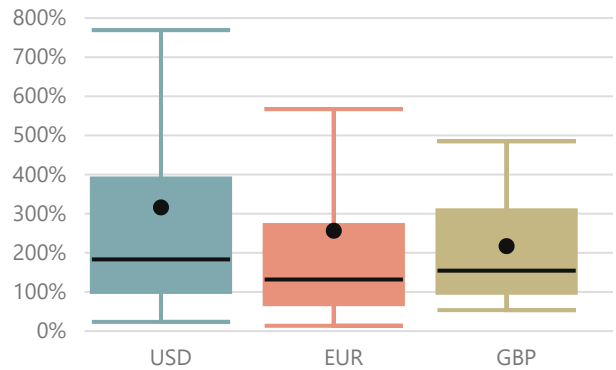
**Levels of redemption / Concentration stress test - bucket 1 ("RST-03")**

Scenario: the two largest investors request a full redemption. Measured as ratio between weekly liquid assets in bucket 1 and the invested amount of the two largest investors, where assets are classified in two buckets as before.

**RST-03 (bucket 1), by MMF type**



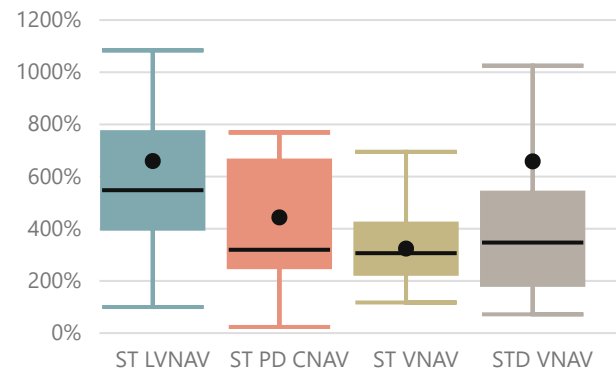
**RST-03 (bucket 1), by currency**



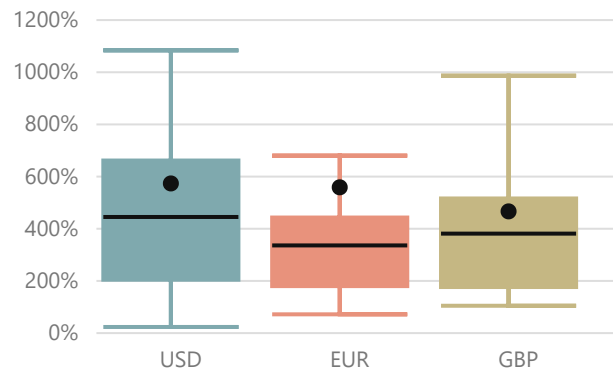
**Levels of redemption / Concentration stress test - buckets 1 and 2 ("RST-03")**

Scenario: same as preceding, except that both buckets 1 and 2 are considered to calculate the numerator of the ratio.

**RST-03 (buckets 1 and 2), by MMF type**



**RST-03 (buckets 1 and 2), by currency**





## 4. List of abbreviations

ABCP	Asset-backed commercial paper
DLA	Daily liquid assets
HHI	Herfindahl-Hirschman Index
NAV	Net asset value
ST PD CNAV	Short-term public debt constant net asset value
ST LVNAV	Short-term low volatility net asset value
ST VNAV	Short-term variable net asset value
STD VNAV	Standard variable net asset value
STS securitisation	Simple, transparent and standardised securitisation as set forth by Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 (Securitisation Regulation)
WAL	Weighted average life
WAM	Weighted average maturity
WLA	Weekly liquid assets

