



Commission de Surveillance  
du Secteur Financier

# MMF Reporting Dashboard

31 December 2025

# 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 million 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.

In this report, the terms "MMF" and "fund" will be used both for an entity in the case of a non-umbrella UCITS or AIF and for each sub-fund in the case of an umbrella UCITS or AIF.

The results are provided as per the end of December 2025.

## 2. Executive Summary

### Key Indicators

Size	ST LVNAV	ST PD CNAV	ST VNAV	STD VNAV	Total
Number of funds	19	14	29	53	<b>115</b>
Total NAV	362bn	85bn	63bn	122bn	<b>631bn</b>
Total NAV variation YoY	9%	-12%	-2%	23%	<b>7%</b>
Of which					
NAV_USD	203bn	81bn	21bn	28bn	<b>334bn</b>
NAV_EUR	101bn	2bn	31bn	88bn	<b>222bn</b>
NAV_GBP	53bn	0bn	10bn	5bn	<b>68bn</b>
NAV_Other	4bn	1bn	2bn	1bn	<b>8bn</b>

### Specific indicators

Specific indicators	ST LVNAV	ST PD CNAV	ST VNAV	STD VNAV	Total
Average NAV	19bn	6bn	2bn	2bn	<b>5bn</b>
Weighted average WAM (days)	37	44	45	57	<b>43</b>
Yearly variation (days)	0	-3	7	4	<b>1</b>
Weighted average WAL (days)	71	57	70	172	<b>89</b>
Yearly variation (days)	3	1	3	30	<b>10</b>
Weighted average DLA (%NAV)	27%	51%	16%	14%	<b>27%</b>
Yearly variation (%NAV)	-3%	11%	2%	-1%	<b>-1%</b>
Weighted average WLA (%NAV)	45%	68%	31%	23%	<b>42%</b>
Yearly variation (%NAV)	-3%	11%	0%	-2%	<b>-1%</b>



## Market overview

- The total NAV of Luxembourg domiciled MMFs reached EUR **631bn** as per 31/12/2025, which constitutes an increase of EUR 39bn (+7%) over one year due to inflows of +76bn€ despite market effects of -37bn€ (mostly explained by the depreciation of the US dollar against the euro during the first semester).
- The number of MMFs increased from 112 to **115 active funds** during the year, comprised of 100 UCITS<sup>1</sup> and 15 AIFs.
- In regard to **MMF types, short-term low volatility NAV MMFs ("ST LVNAV" MMFs) remains the largest MMF category** with EUR 362bn (57%), followed by standard variable NAV MMFs ("STD VNAV" MMFs) with EUR 122bn (19%), short-term public debt constant NAV MMFs ("ST PD CNAV MMFs") with EUR 85bn (13%) and short-term variable NAV MMFs ("ST VNAV" MMFs) with EUR 63bn (10%).
- Compared to a year ago, the proportion of ST LVNAV MMFs increased by 1% and the STD VNAV MMFs increased by 2%, while ST PD CNAV MMFs decreased by 3% and ST VNAV MMFs decreased by 1%.
- In regard to **currencies, USD remains the largest MMF denomination currency** with EUR 334bn (53%), followed by EUR with EUR 222bn (35%) and GBP with EUR 68bn (11%). Other currencies represent about 1% of the overall NAV of MMFs.
- Compared to a year ago, the proportion of EUR-denominated MMFs increased by 4%, mostly driven by ST LVNAV and STD VNAV MMFs. The proportion of USD-denominated MMFs decreased by 2%, driven by ST PD CNAV MMFs (including currency effects). The proportion of GBP-denominated MMFs decreased by 1%.
- Despite a decrease of yields during 2025, inflows continued in MMFs mostly due to an attractive risk/reward profile compared to riskier products as well as their safe investment nature, notably in the context of elevated volatility and uncertainty having regards to the economical and geopolitical situation (e.g. US tariffs).
- **MMFs** in Luxembourg are **highly concentrated**, with the 5 largest MMFs accounting for 48% of the total NAV compared to 50% in the previous year.

## MMF investors

- **81% of MMF investors are professional investors** (to be compared to 83% at the end of 2024) and the 5 largest investors represent on average 24% of the NAV. The largest MMF investor groups are Other Financial Institutions (35%), followed by Non-Financial Corporations (20%) and Households (19%).
- Regarding **geographical breakdown**, most investors are located in the Eurozone (41%), followed by the United Kingdom (22%) and the United States (15%).

## Performance

- Decreasing inflationary pressures continued in 2025 leading Central Banks to loosen further their monetary policies, including 3 rate cuts by the US Federal Reserve (to a range of 3.50% to 3.75%), 4 by the European Central Bank (to 2.15%) and 4 by the Bank of England (to 3.75%).

<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.



- On the account of these decreases in short-term interest rates, **performance** continued to decrease steadily in 2025 for all the MMF categories.

### **Portfolios risk profiles**

- With the interest rate cuts cycle taking place in 2025, MMFs globally kept their **WAM and WAL at intermediate or high levels** for the year under review.
- **Liquidity remained at high levels**, with average levels of DLA and WLA well above the regulatory thresholds during the year.
- For 2025, **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.

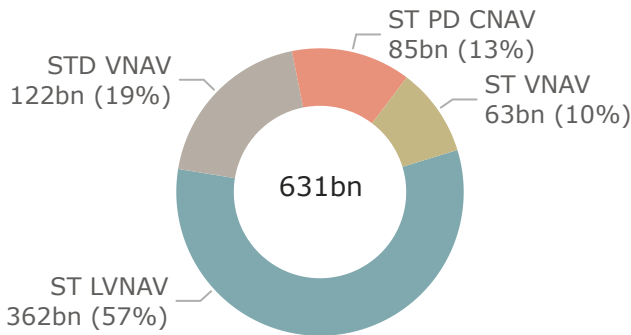


### 3. MMFR Reporting

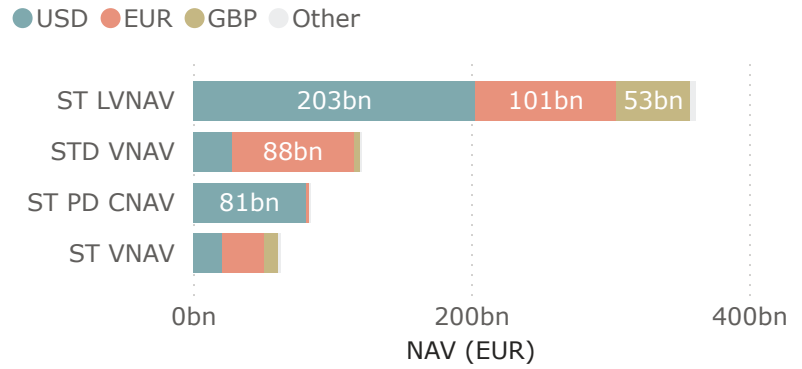
#### 3.1. MMF market overview

##### MMF breakdowns by categories

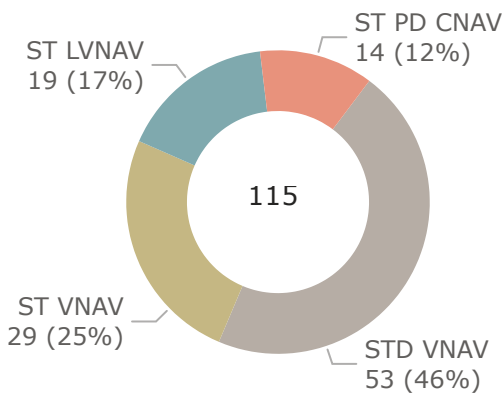
##### Total NAV (EUR), by MMF type



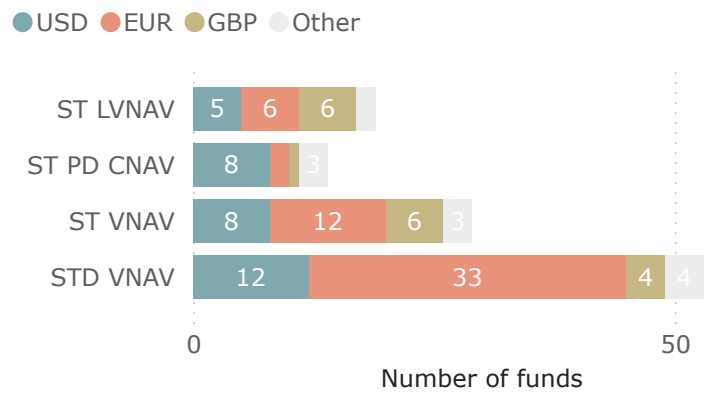
##### Total NAV (EUR), by MMF type and currency



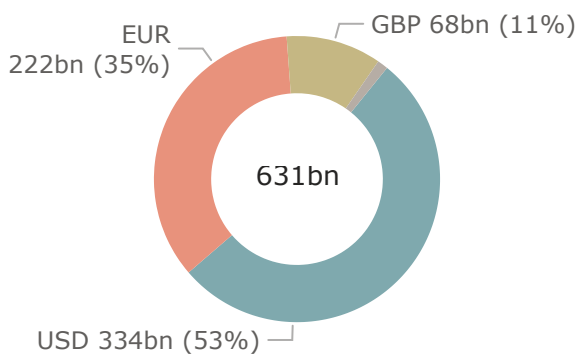
##### Number of funds, by MMF type



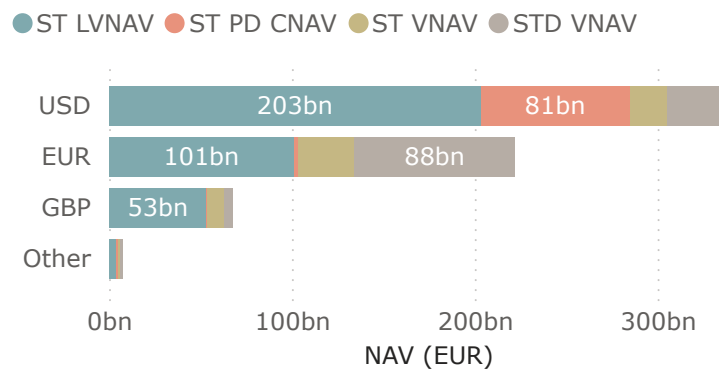
##### Number of funds, by MMF type and currency



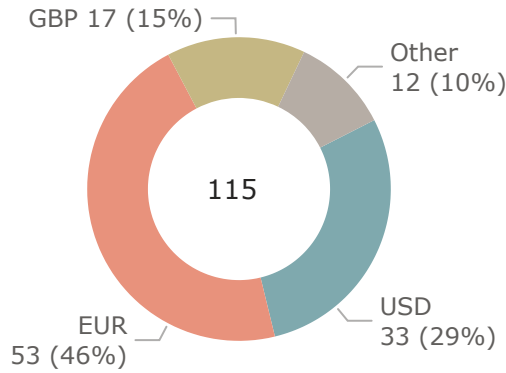
##### Total NAV (EUR), by MMF currency



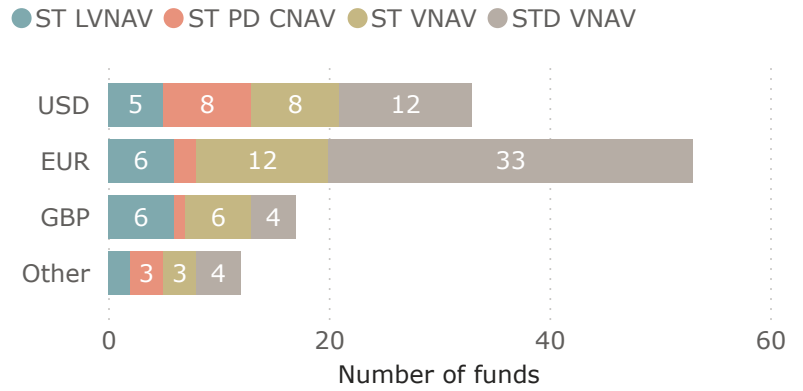
##### Total NAV (EUR), by currency and MMF type



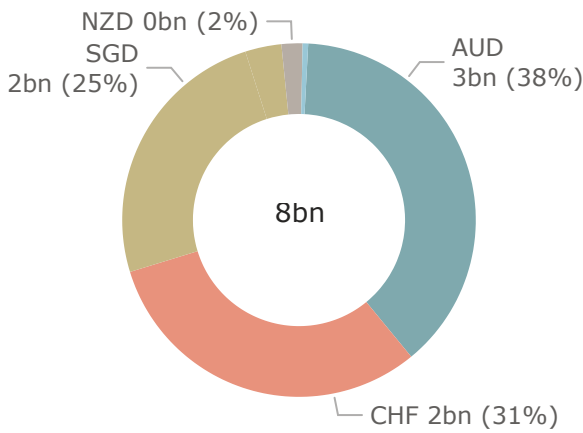
### Number of funds, by currency



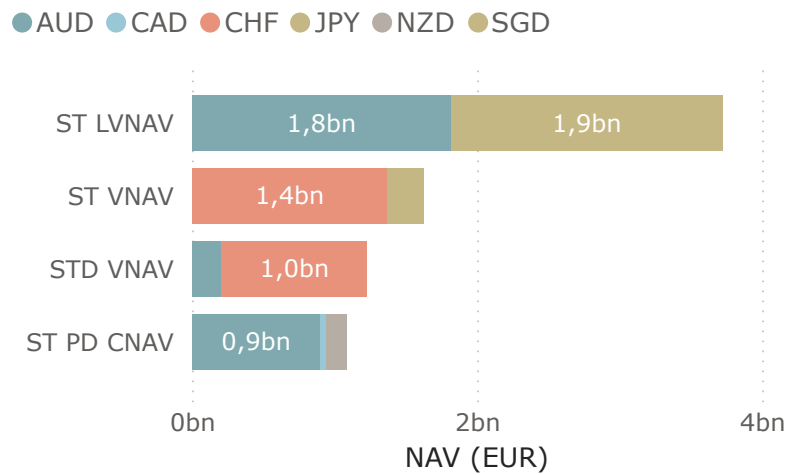
### Number of funds, by currency and type



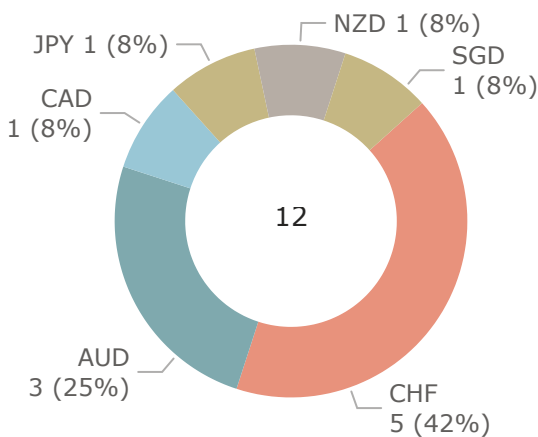
### Total NAV (EUR), by other currencies



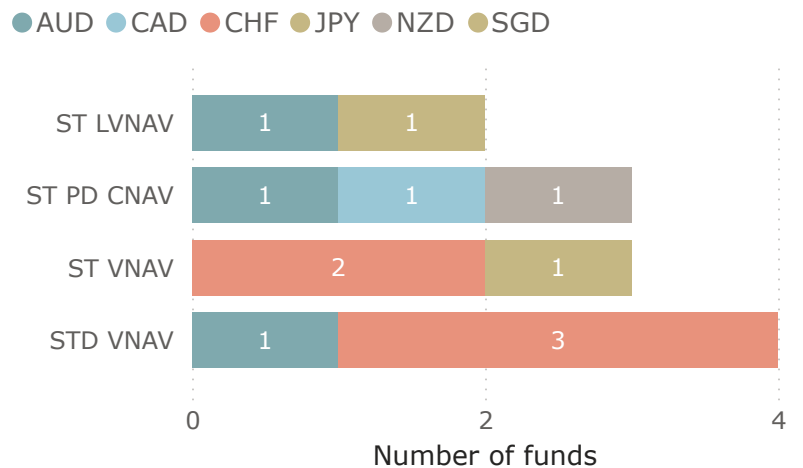
### Total NAV (EUR), by other currency and MMF type



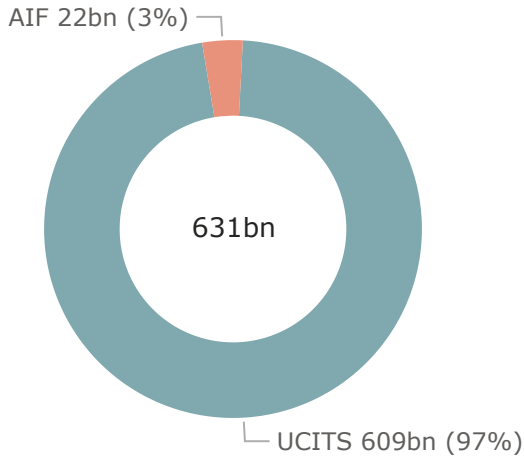
### Number of funds, by other currencies



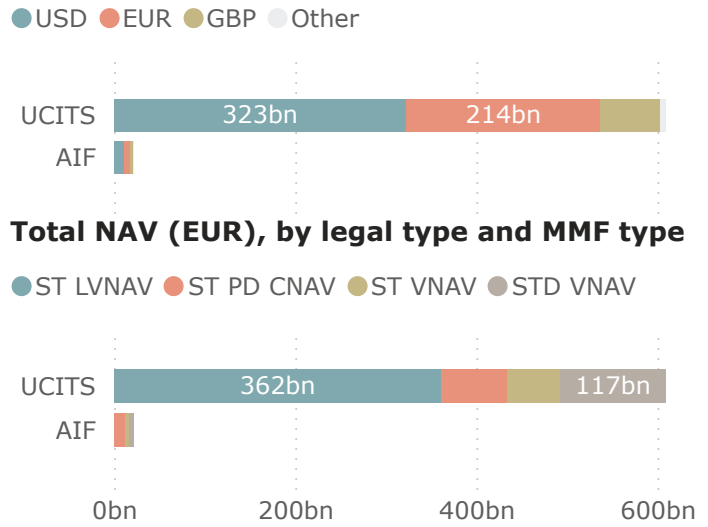
### Number of funds, by other currency and MMF type



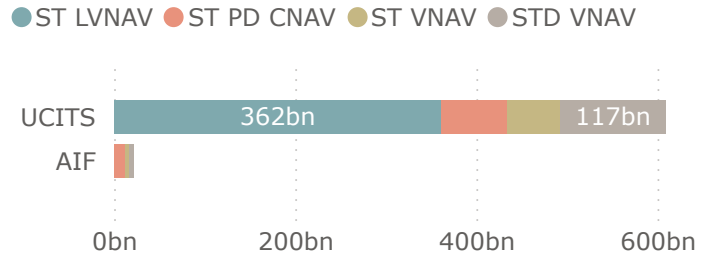
### Total NAV (EUR), by legal type



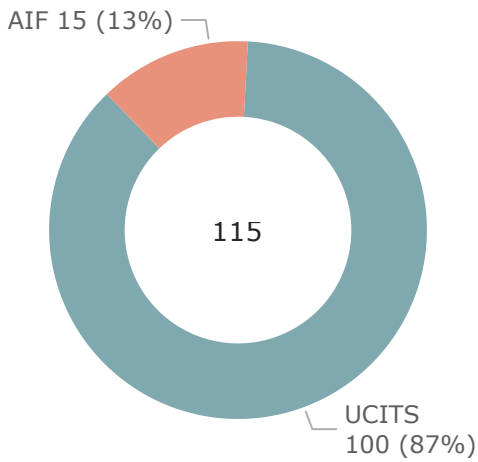
### Total NAV (EUR), by legal type and currency



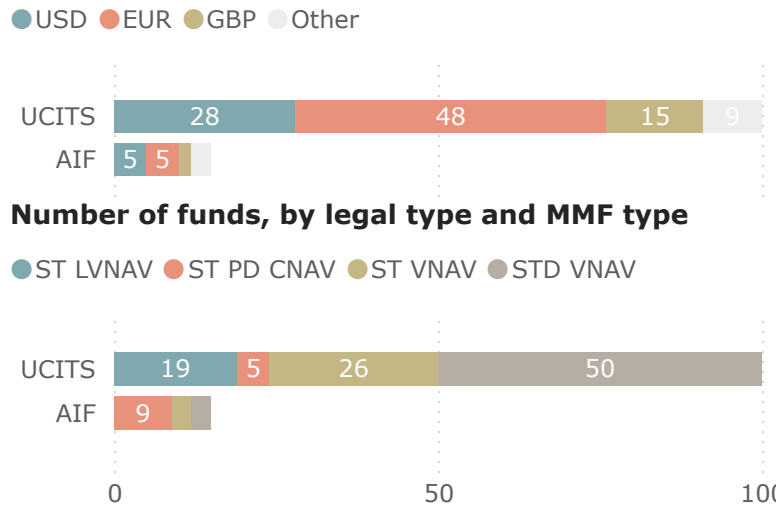
### Total NAV (EUR), by legal type and MMF type



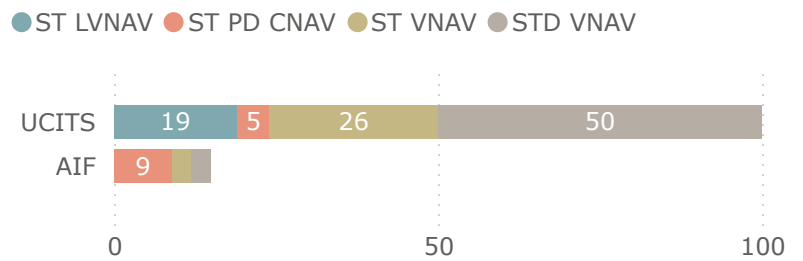
### Number of funds, by legal type



### Number of funds, by legal type and currency

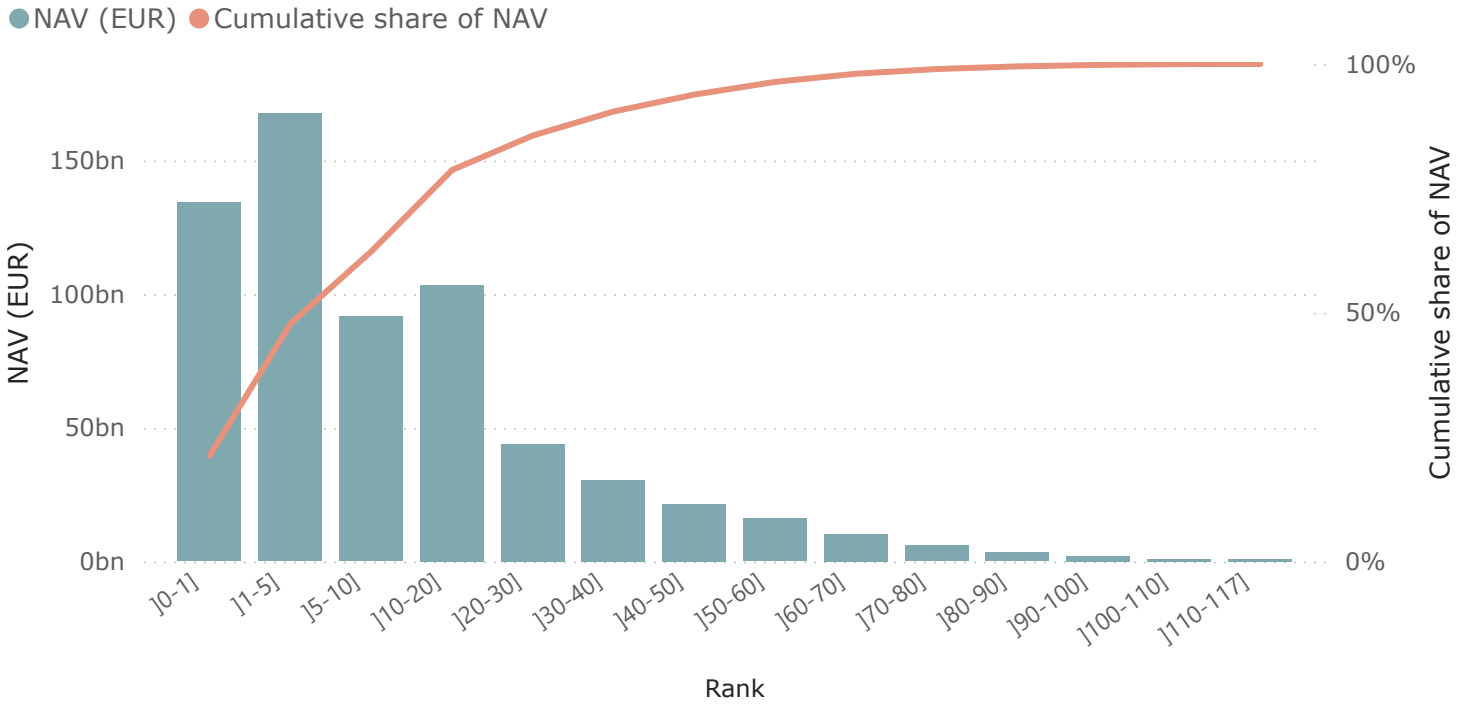


### Number of funds, by legal type and MMF type

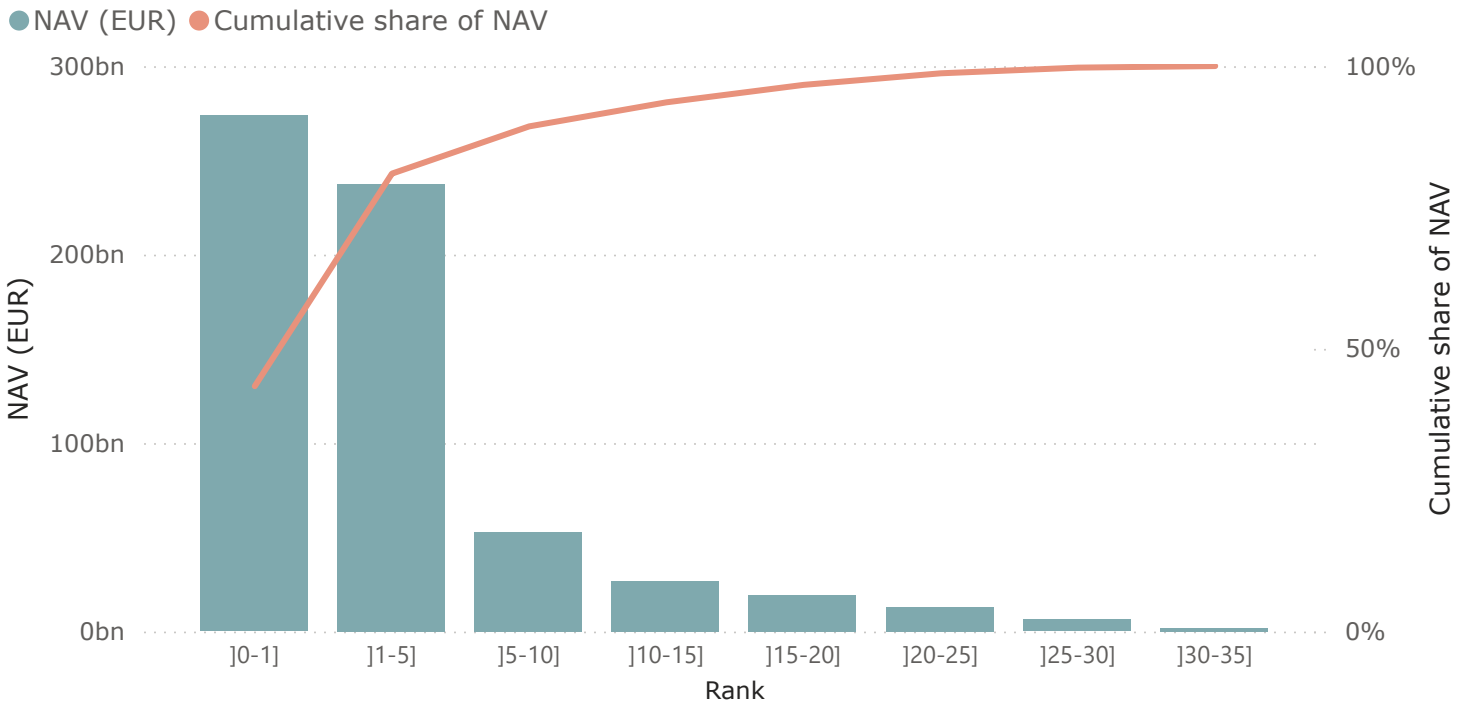


**Market concentration**

**Largest to smallest MMF. HHI = 7.2%**

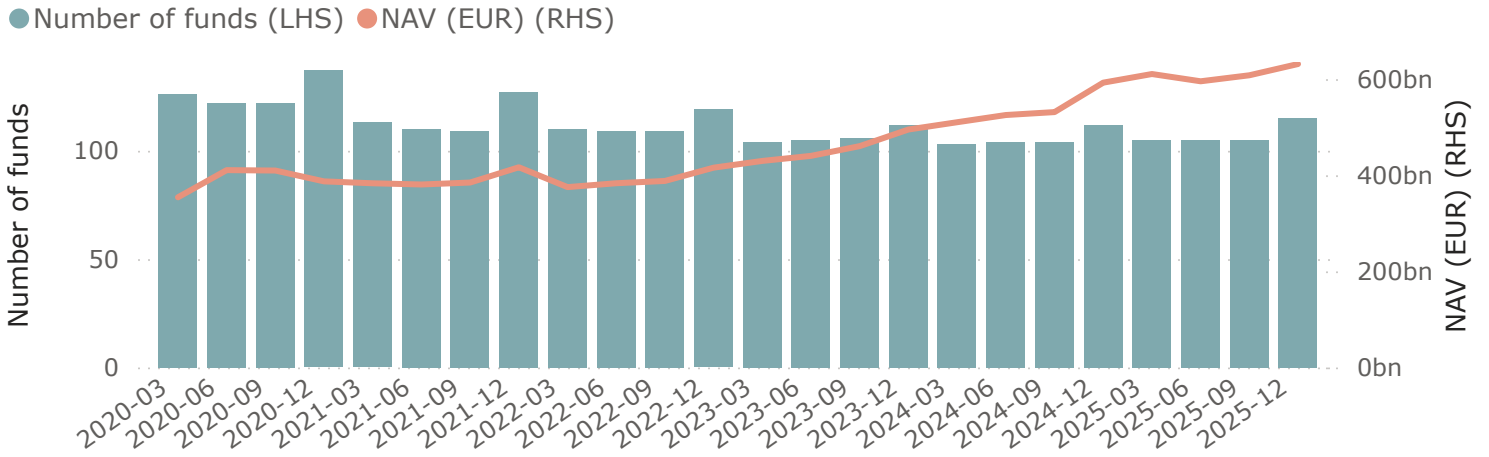


**Largest to smallest MMF IFM. HHI = 23.4%**

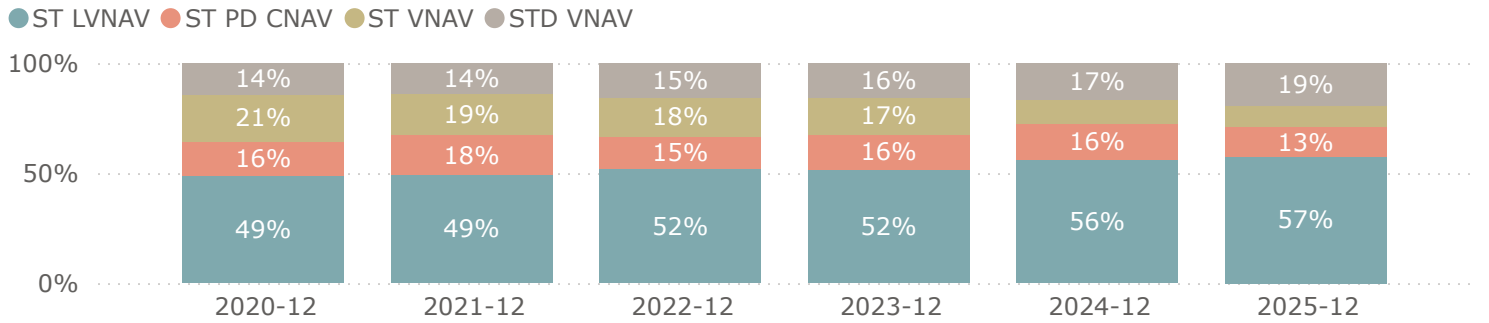


## Quarterly evolution of net assets and number of funds

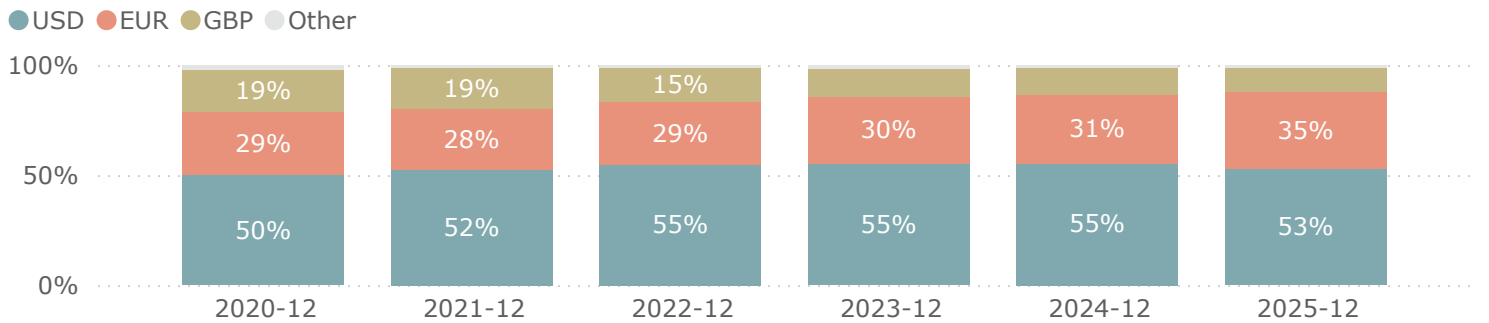
### Net assets and number of funds



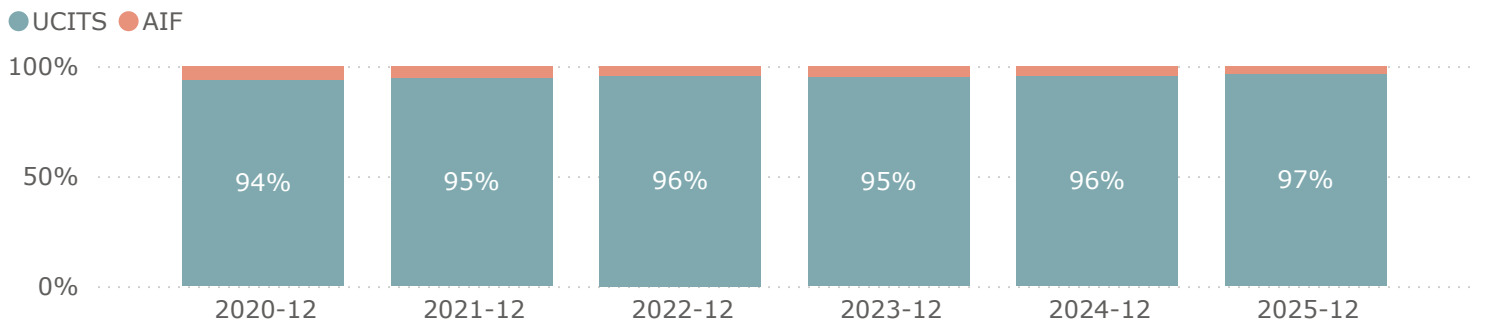
### Net asset share, by MMF type



### Net asset share, by currency

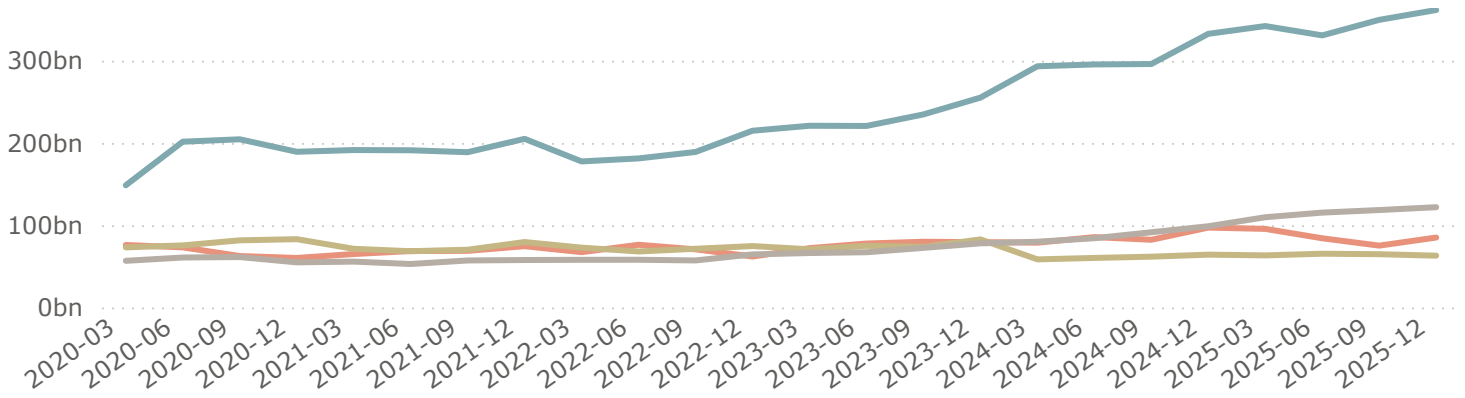


### Net asset share, by legal type



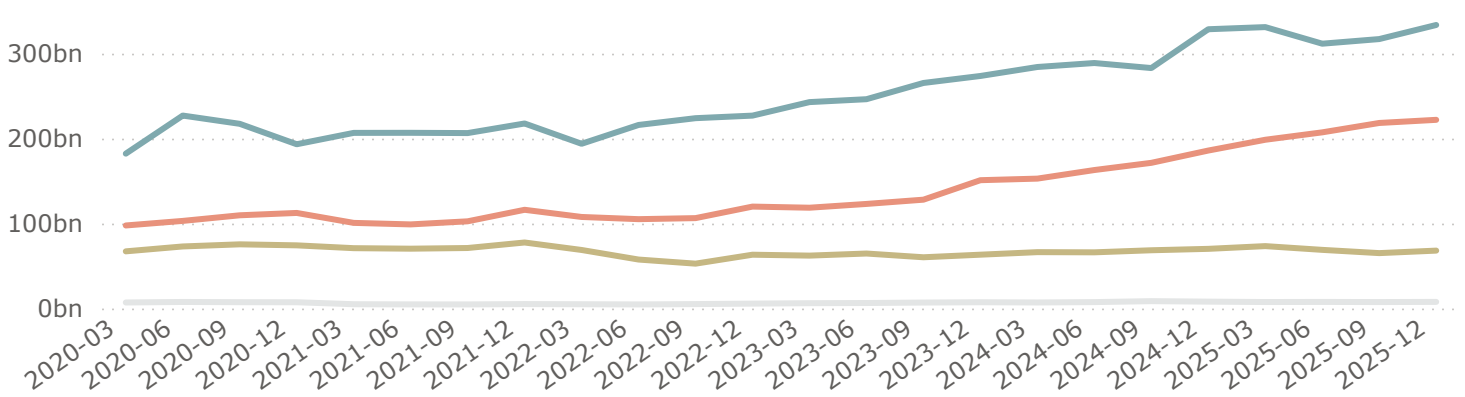
### Net assets (EUR), by MMF type

● ST LVNAV ● ST PD CNAV ● ST VNAV ● STD VNAV



### Net assets (EUR), by currency

● USD ● EUR ● GBP ● Other

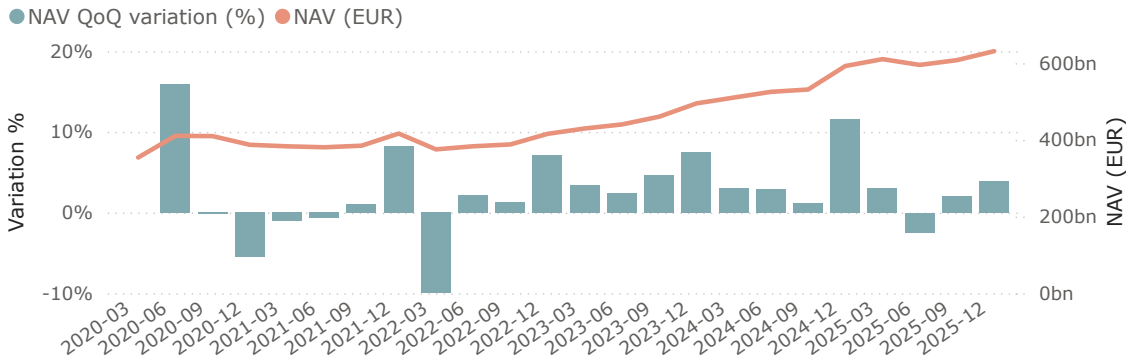


### NAV (EUR) by MMF type and currency

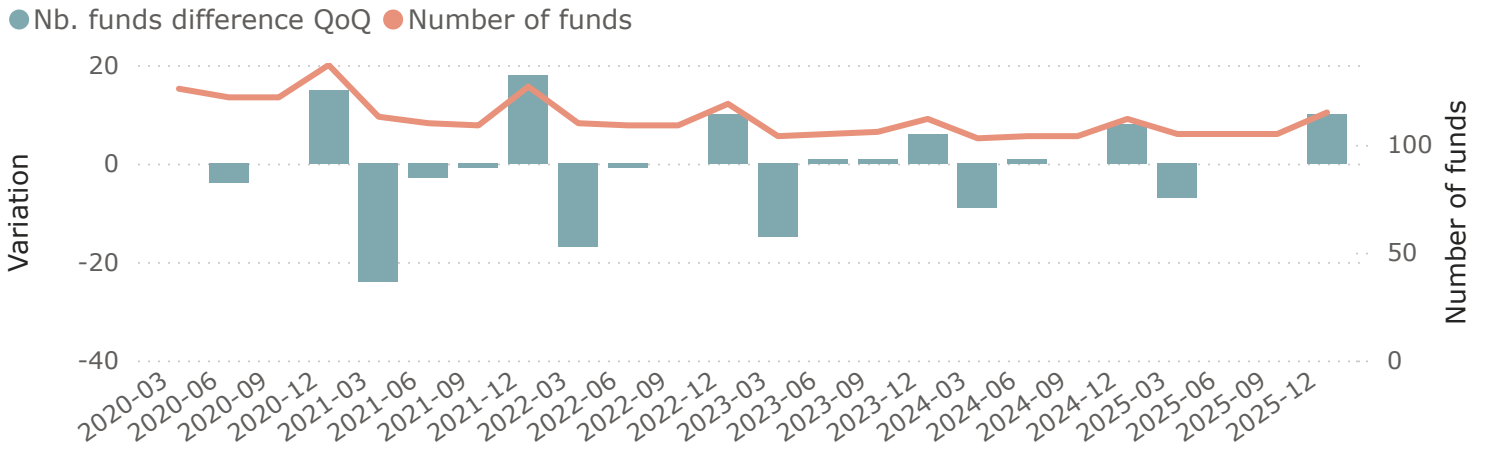


### Quarterly variation of the TNA and number of funds

#### NAV QoQ variation (%) and NAV (EUR)

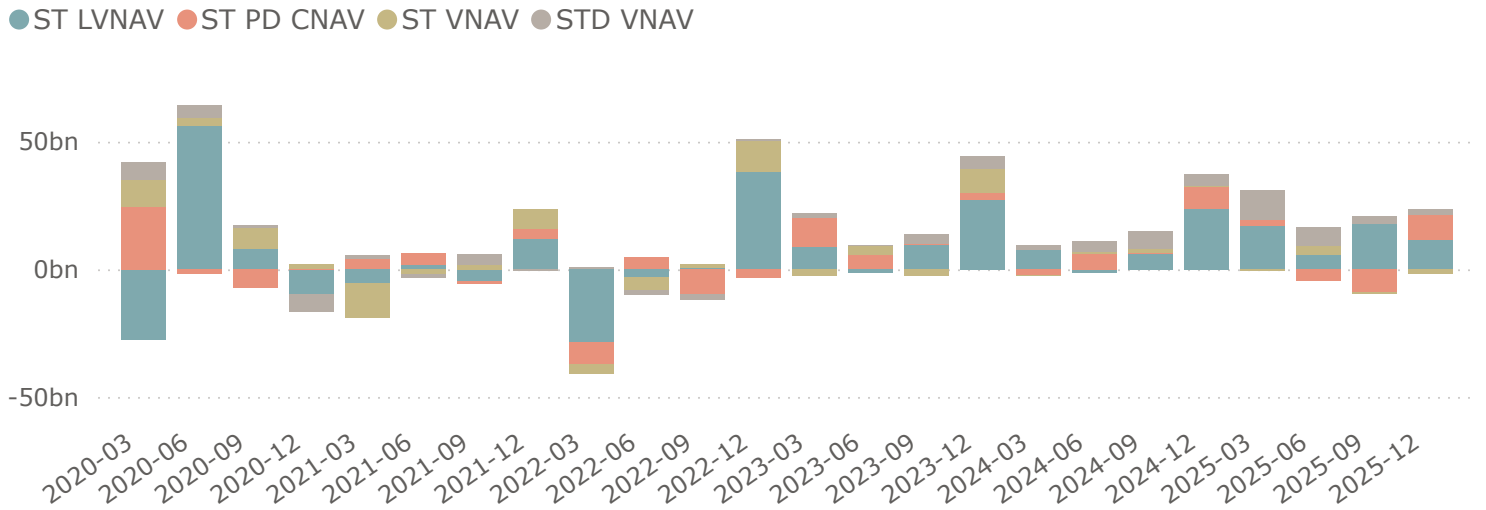


### Nb. funds QoQ variation (%) and nb. funds



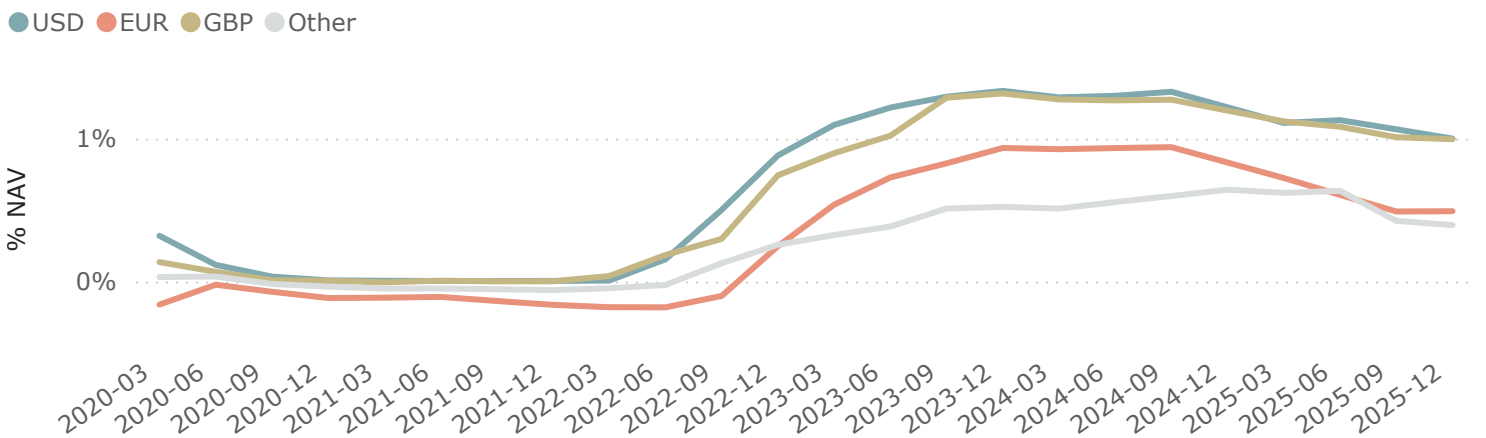
### Quarterly net flows

#### Net subscriptions (EUR) by MMF type



### Quarterly evolution of the cumulated returns over the last 3 months

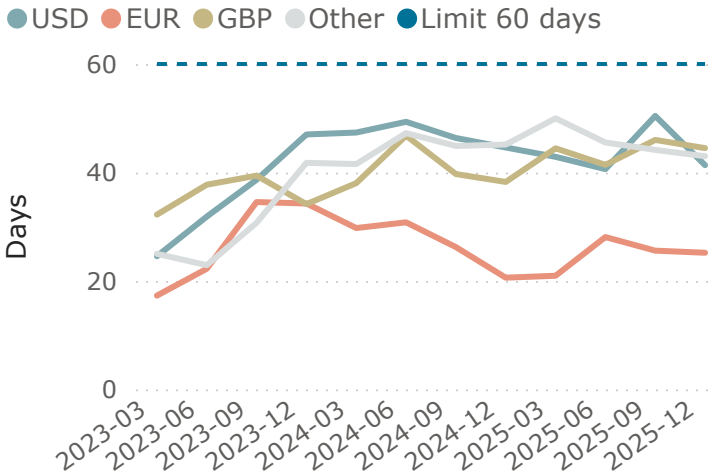
#### Cumulative 3 months return as % NAV, by currency



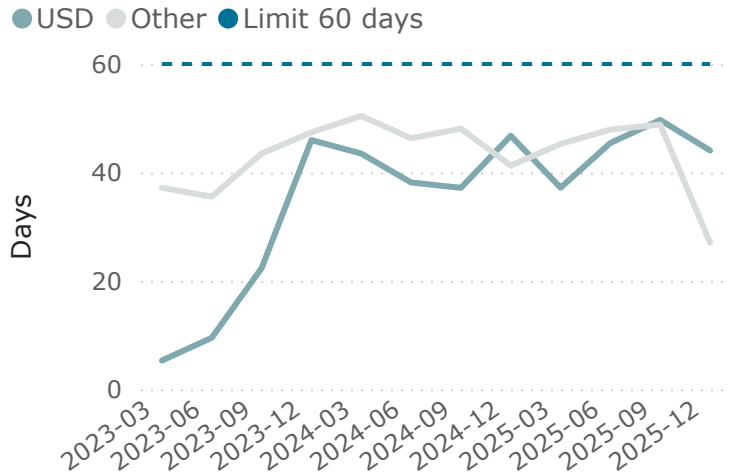
### 3.2. Risk indicators

#### Weighted average maturity (WAM)

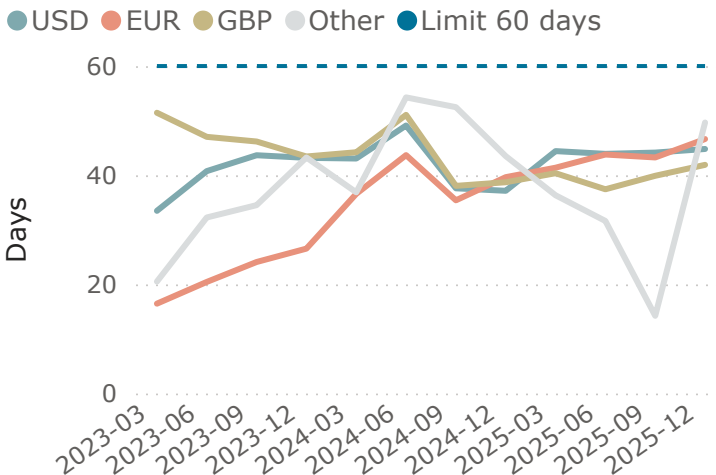
##### ST LVNAV



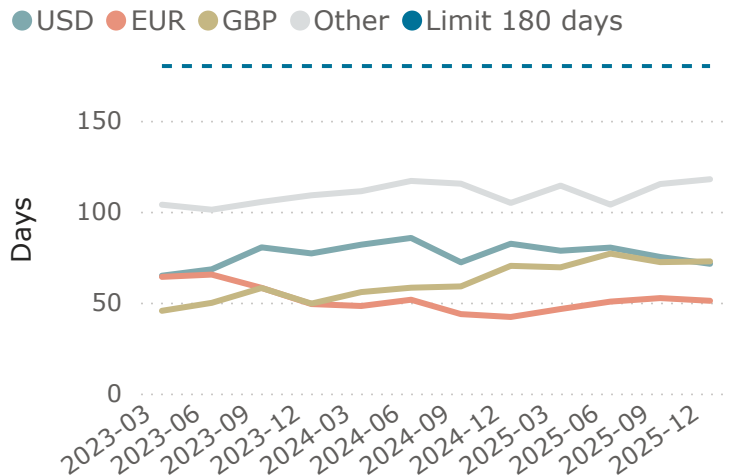
##### ST PD CNAV



##### ST VNAV



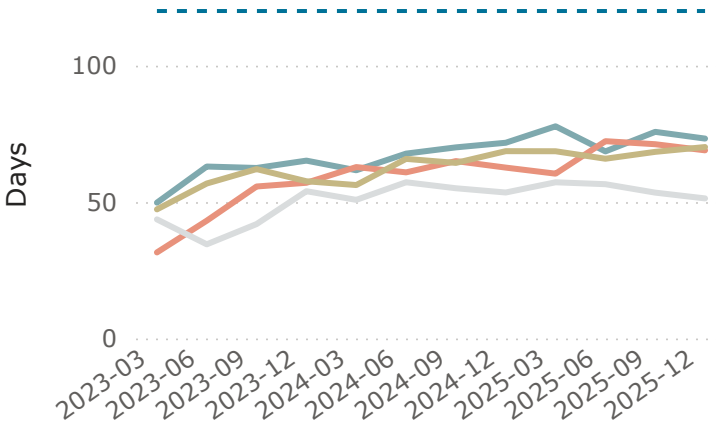
##### STD VNAV



## Weighted average life (WAL)

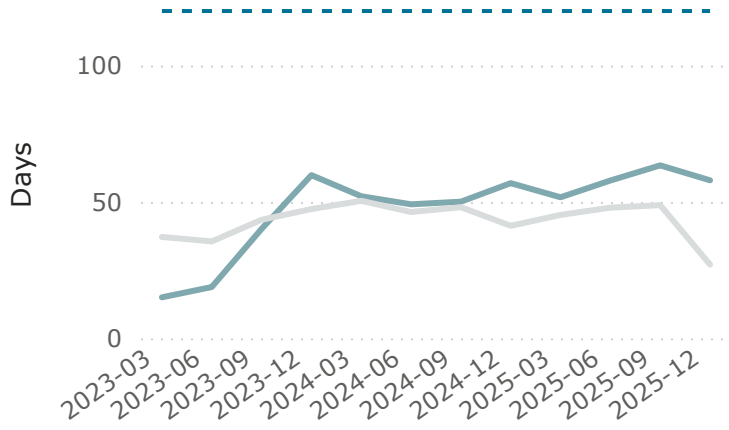
### ST LVNAV

Legend: USD (teal), EUR (orange), GBP (olive), Other (light grey), Limit 120 days (dark blue dashed line)



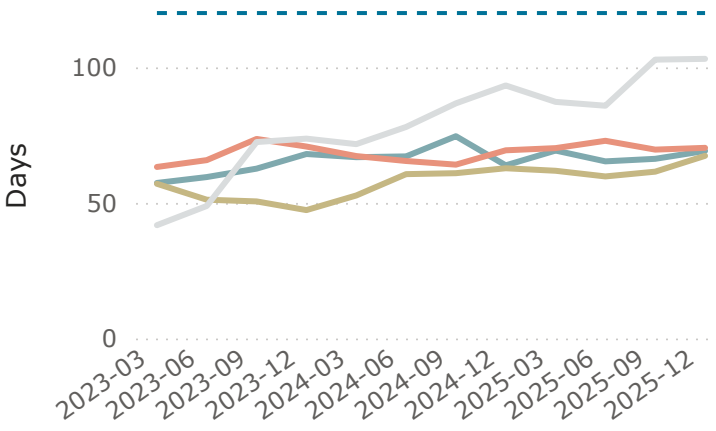
### ST PD CNAV

Legend: USD (teal), Other (light grey), Limit 120 days (dark blue dashed line)



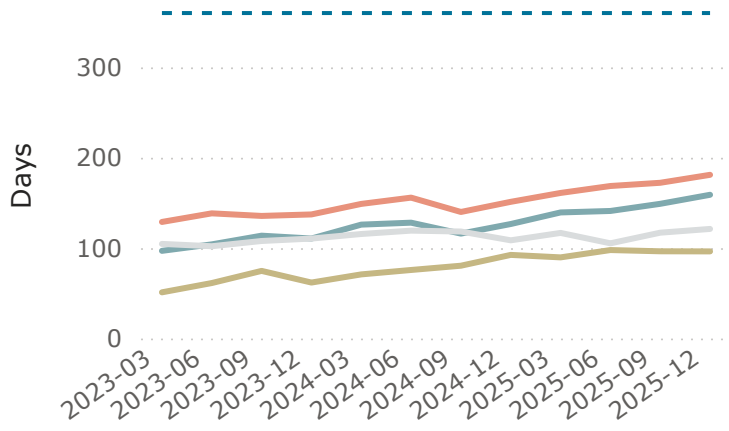
### ST VNAV

Legend: USD (teal), EUR (orange), GBP (olive), Other (light grey), Limit 120 days (dark blue dashed line)



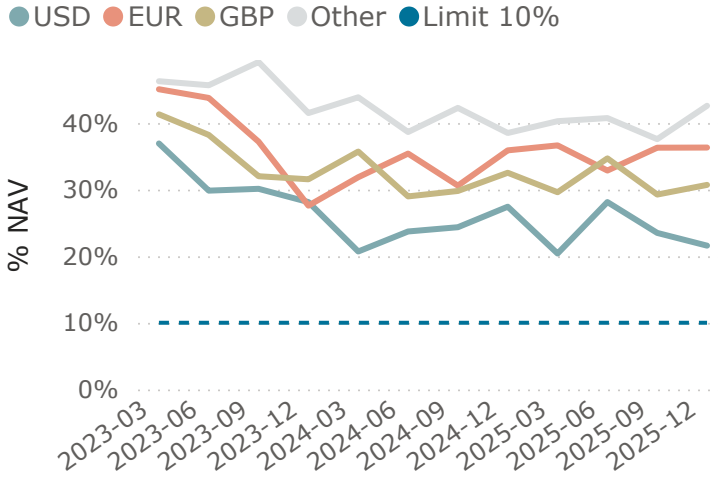
### STD VNAV

Legend: USD (teal), EUR (orange), GBP (olive), Other (light grey), Limit 360 days (dark blue dashed line)

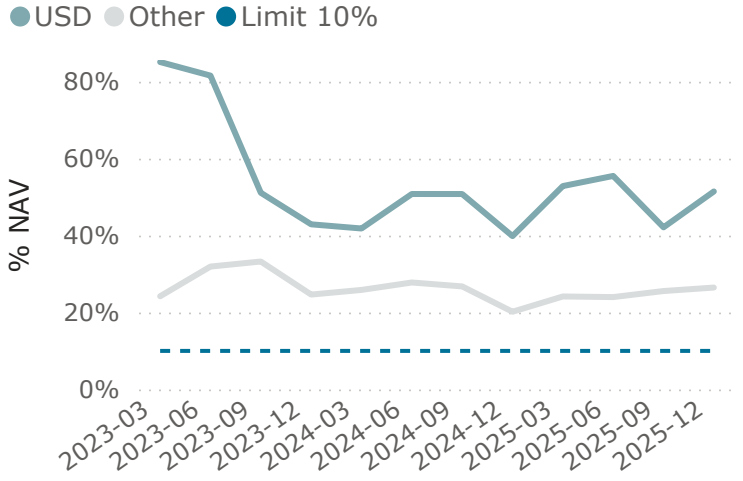


## Daily liquid assets (DLA)

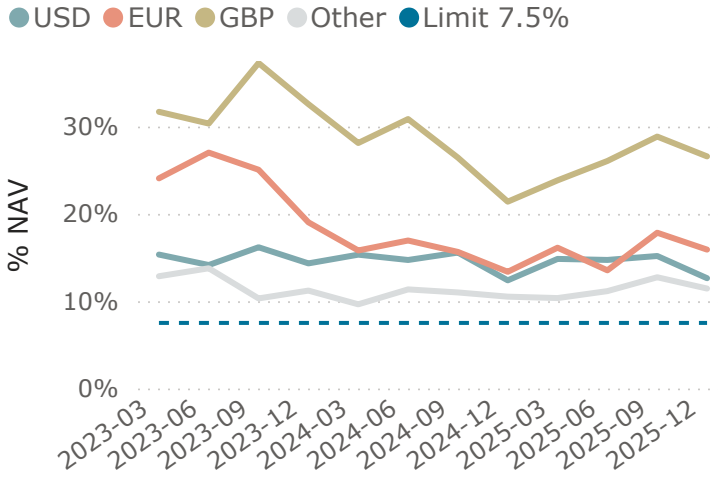
### ST LVNAV



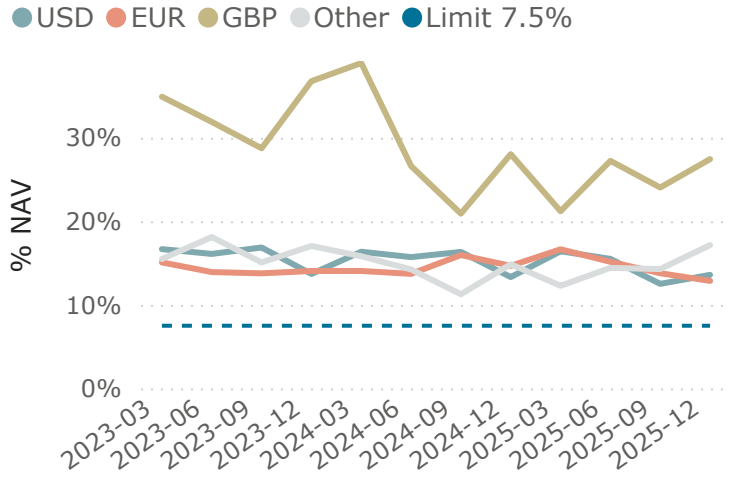
### ST PD CNAV



### ST VNAV

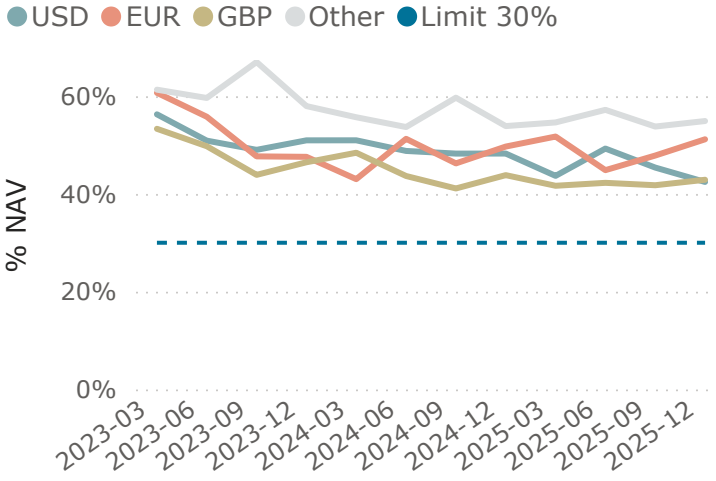


### STD VNAV

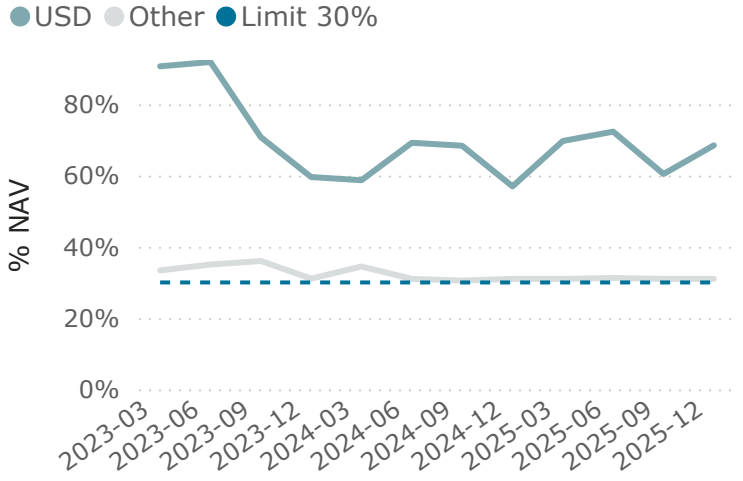


## Weekly liquid assets (WLA)

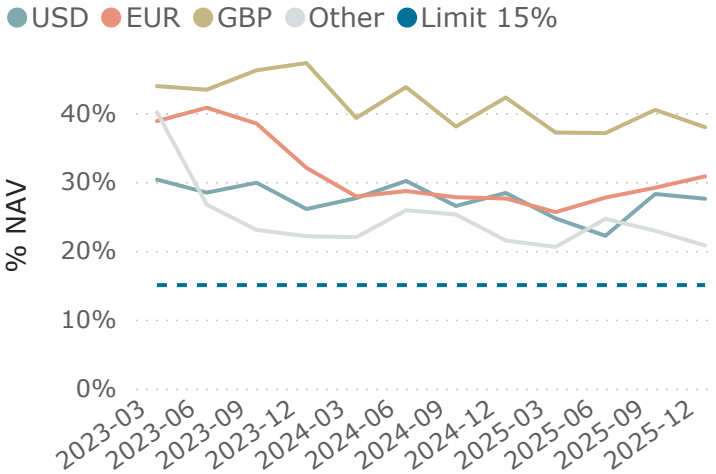
### ST LVNAV



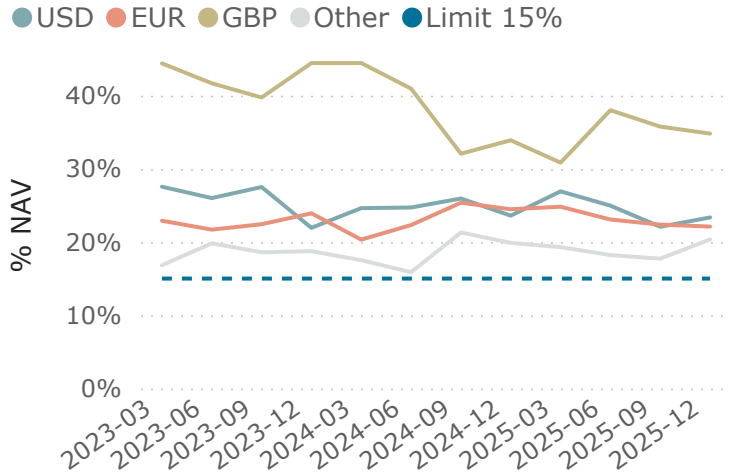
### ST PD CNAV



### ST VNAV

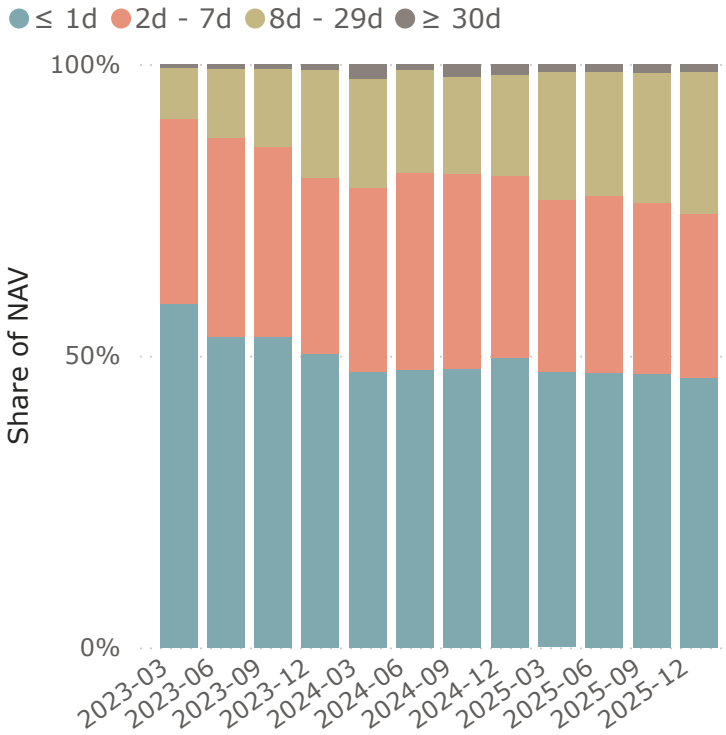


### STD VNAV

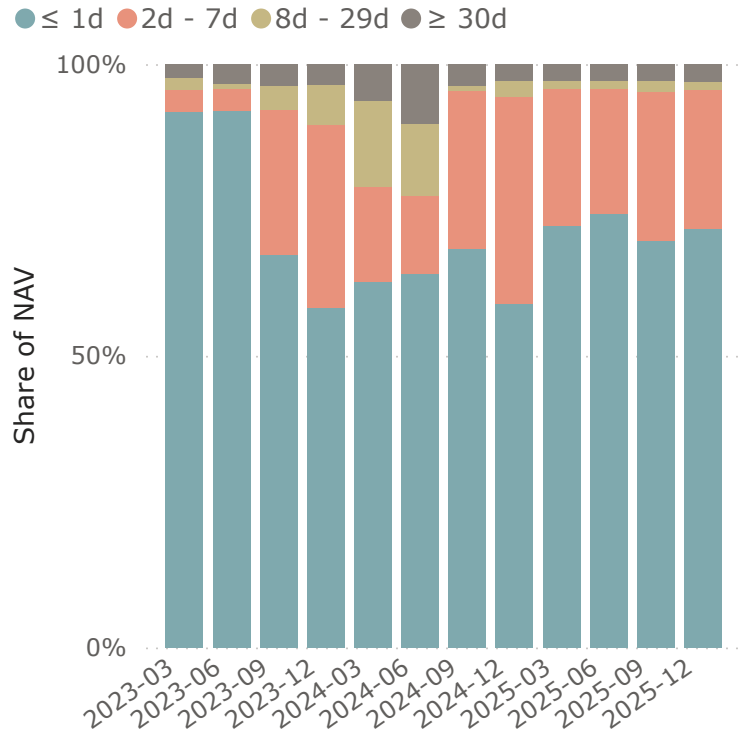


**Evolution of liquidity (time to liquidate, normal market conditions, NAV weighted)**

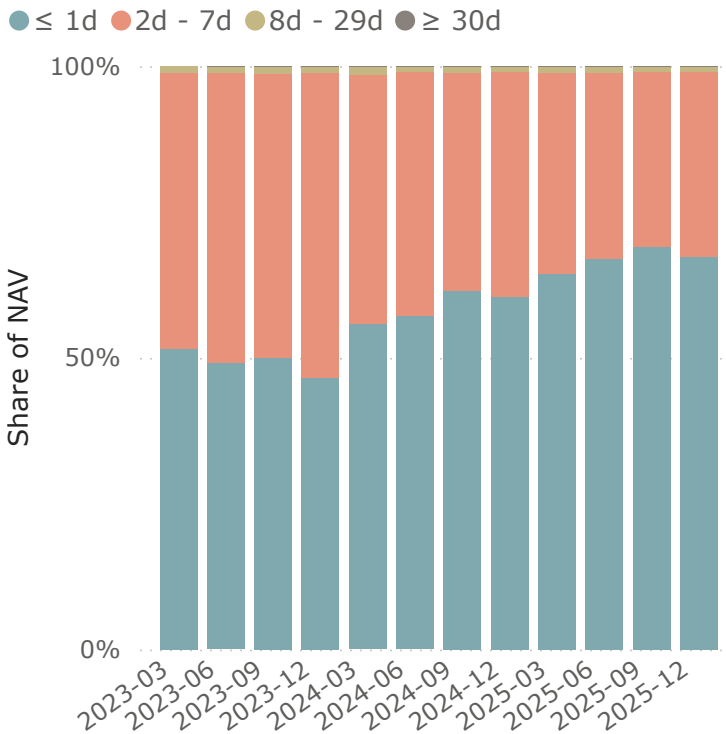
**ST LVNAV**



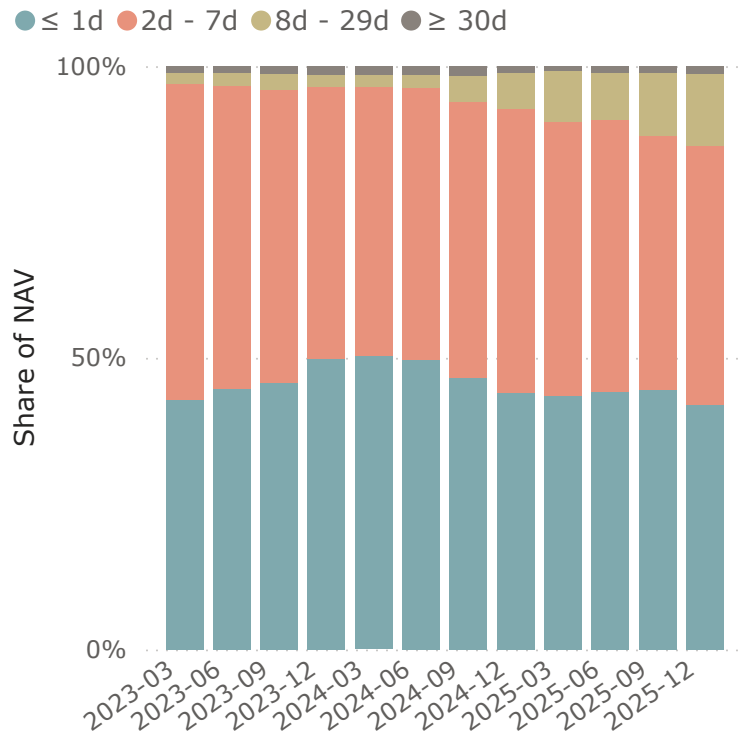
**ST PD CNAV**



**ST VNAV**



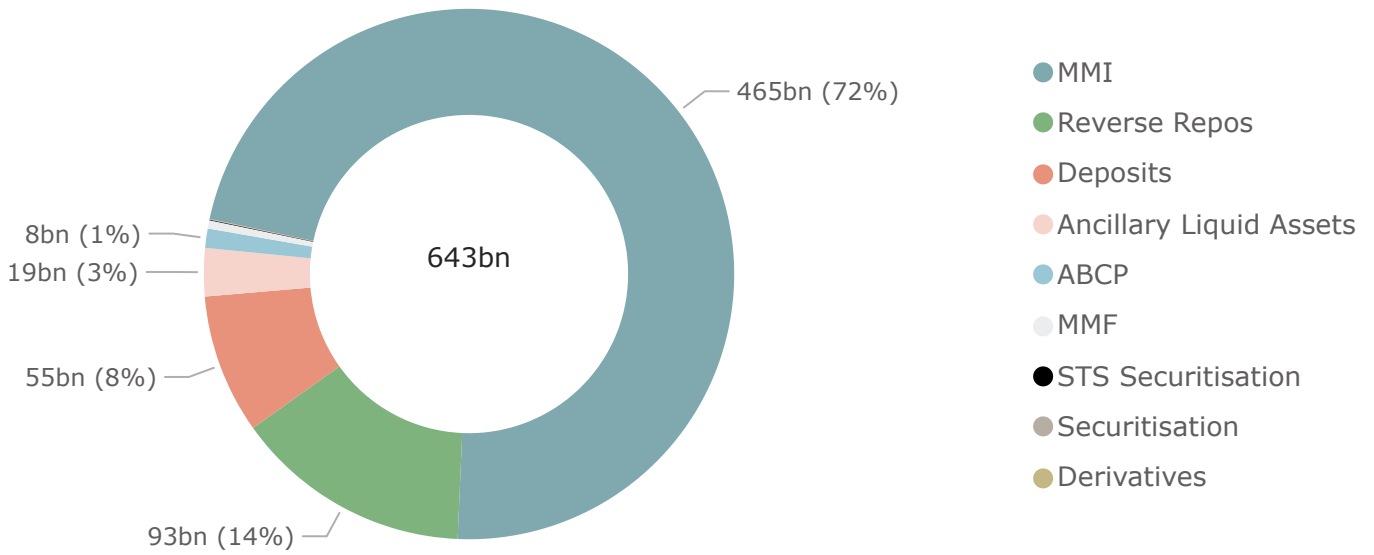
**STD VNAV**



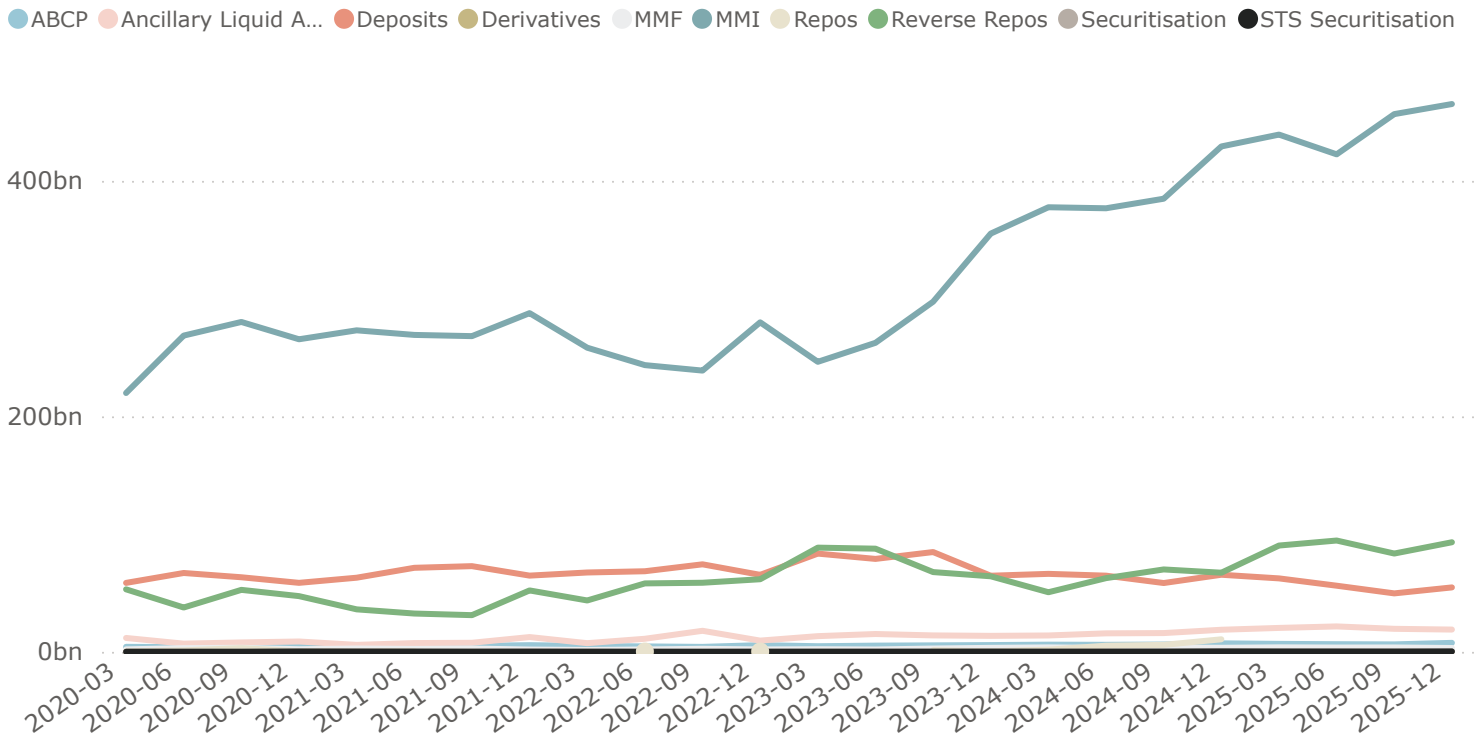
### 3.3. Assets portfolio allocations

#### Breakdown of portfolio by asset type

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

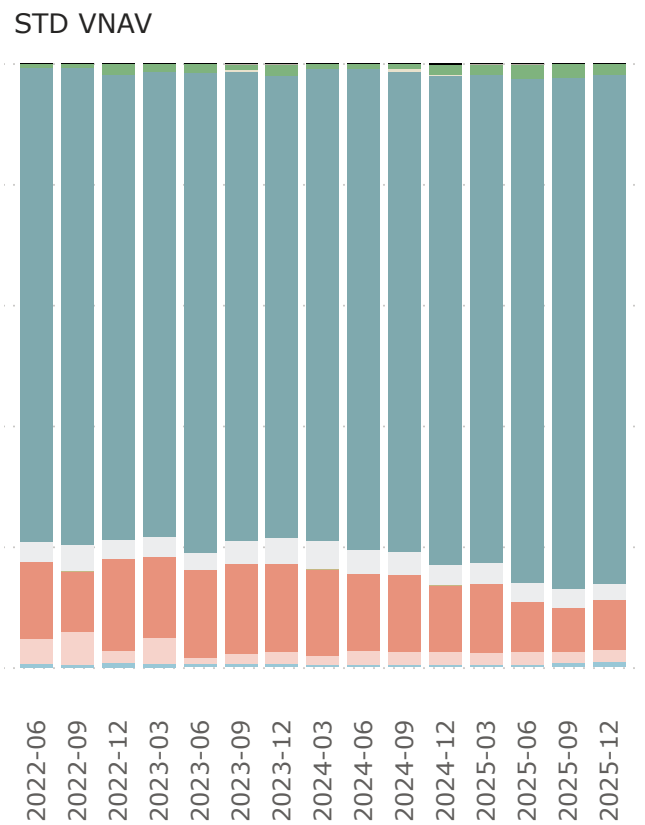
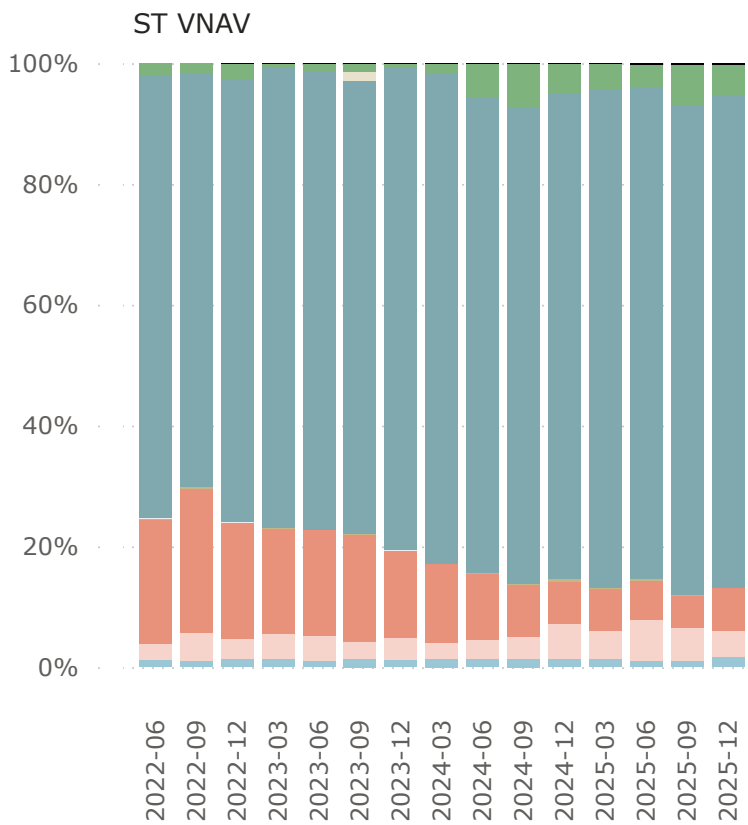
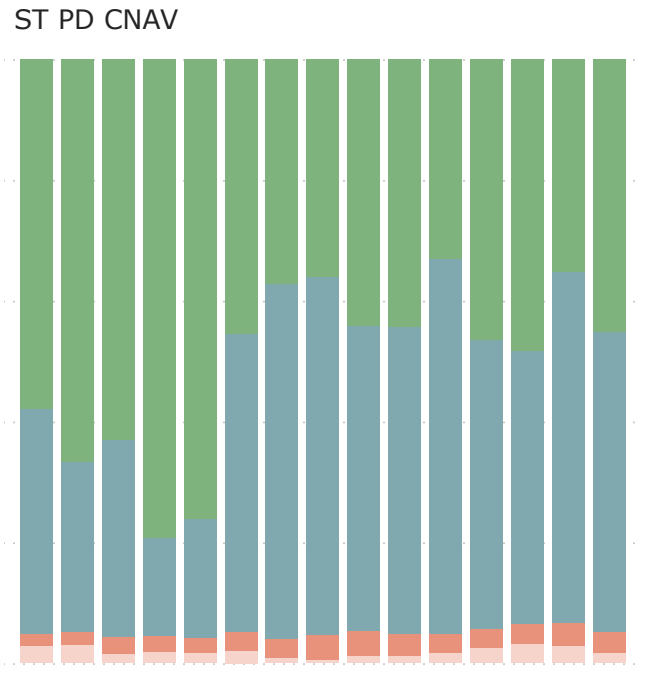
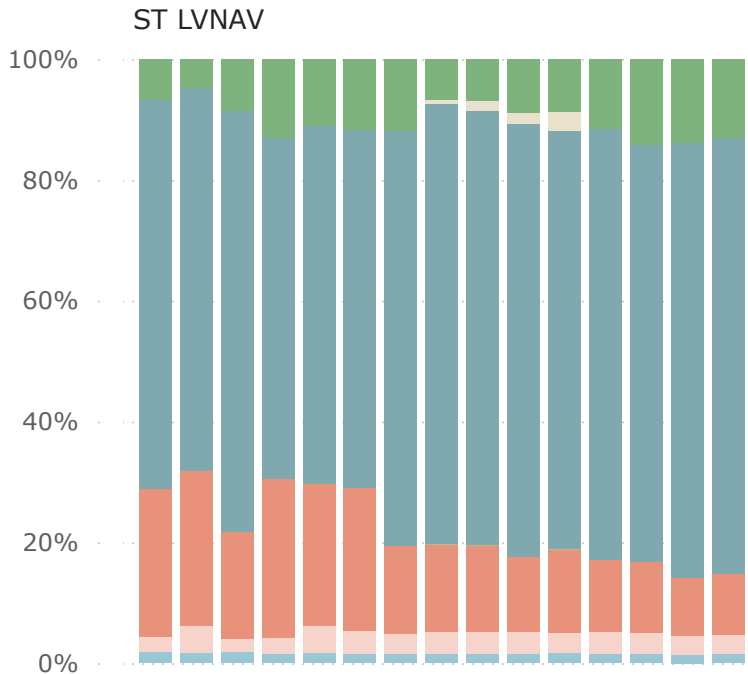


#### Total assets (EUR) - All MMFs



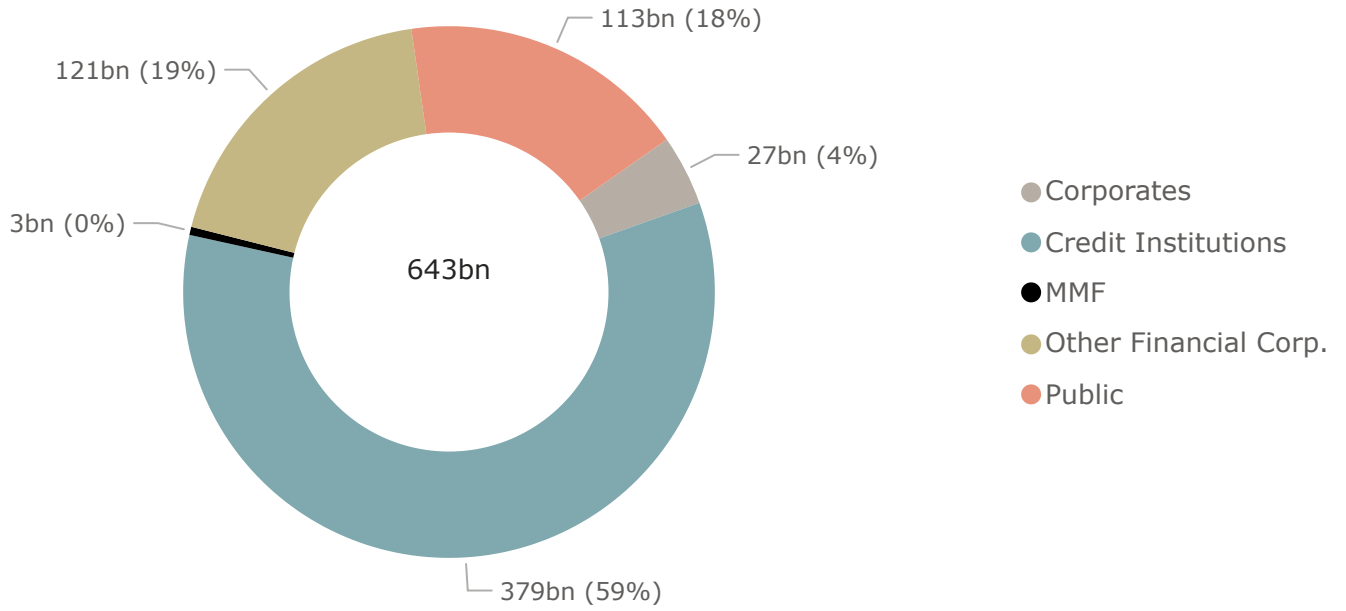
## Evolution of total assets breakdown, by MMF type

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

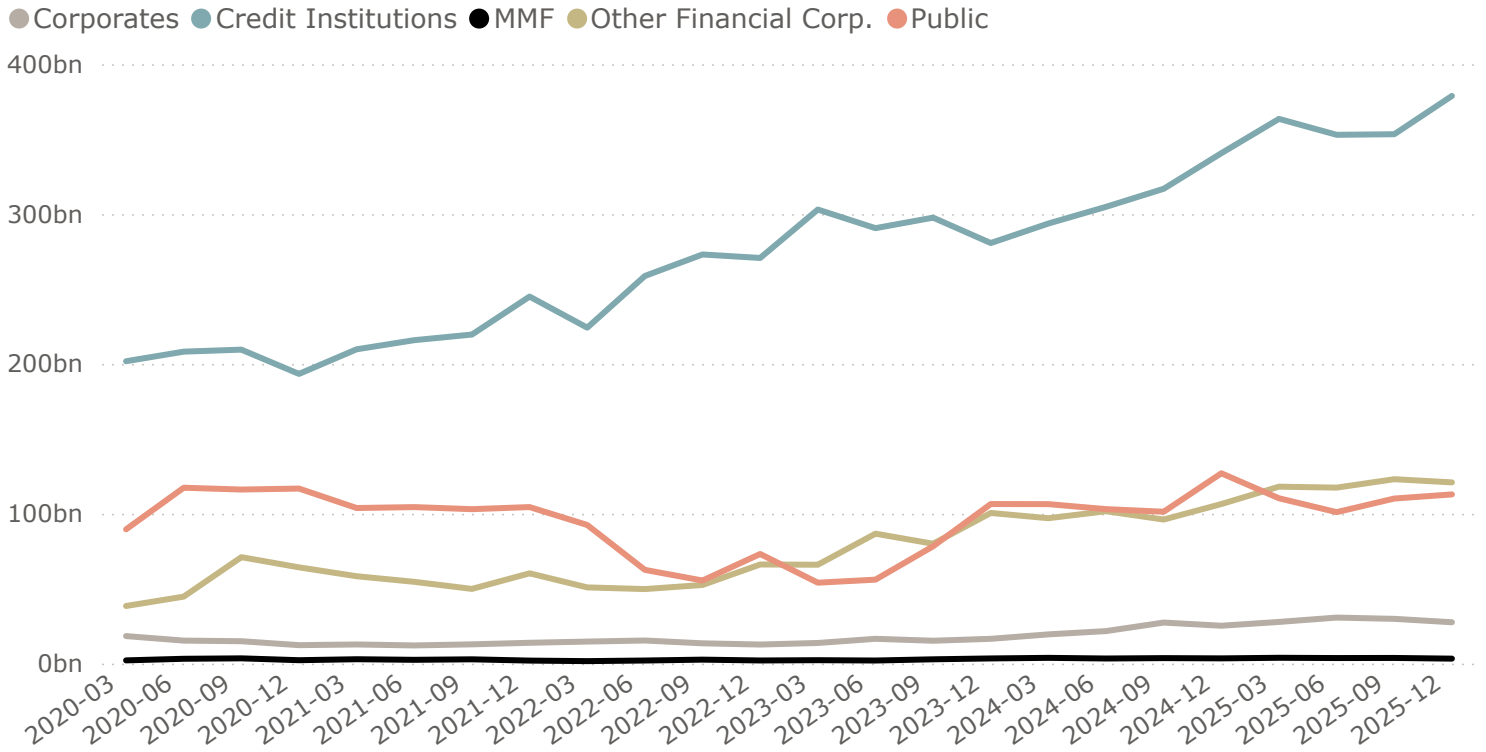


**Breakdown of portfolio by issuer / counterparty type**

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

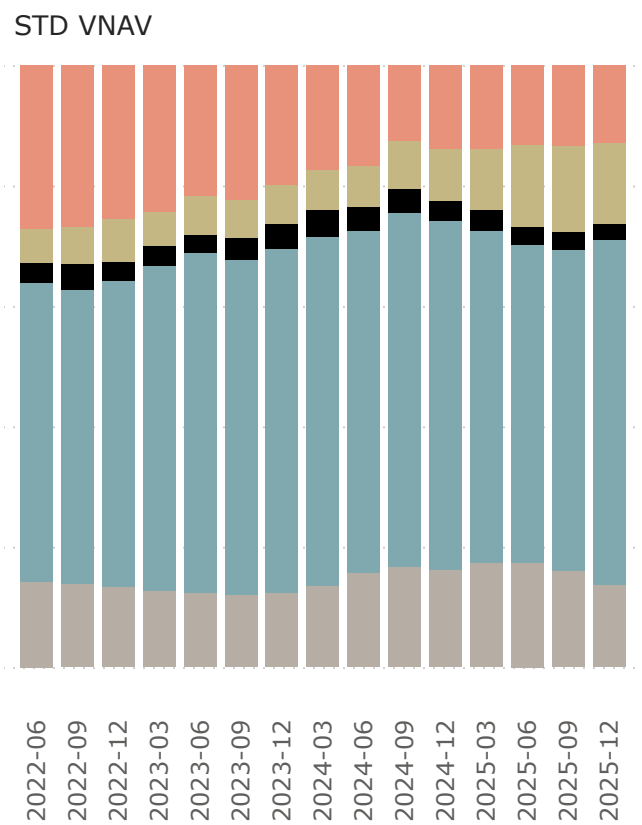
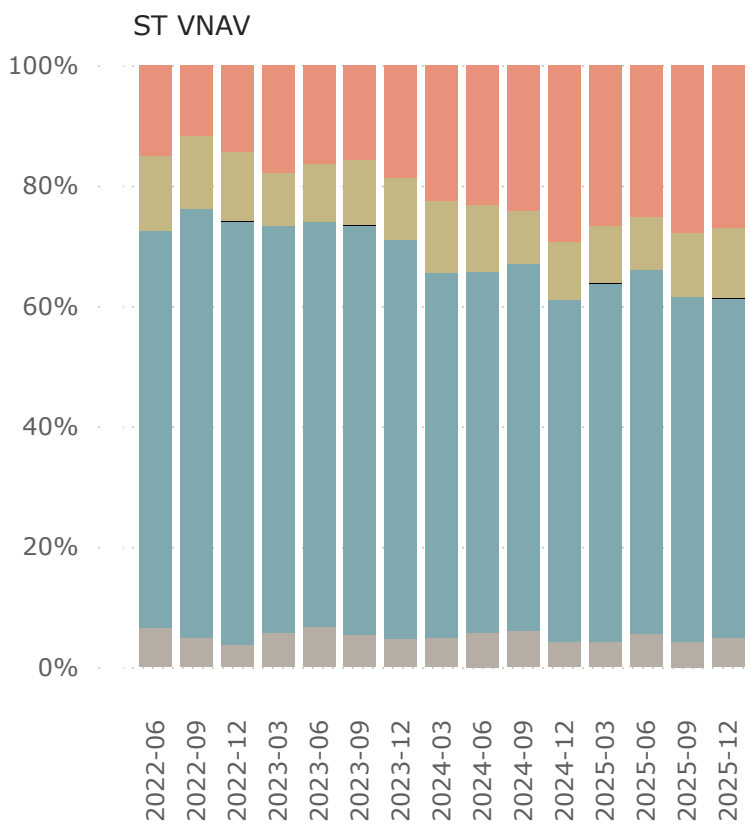
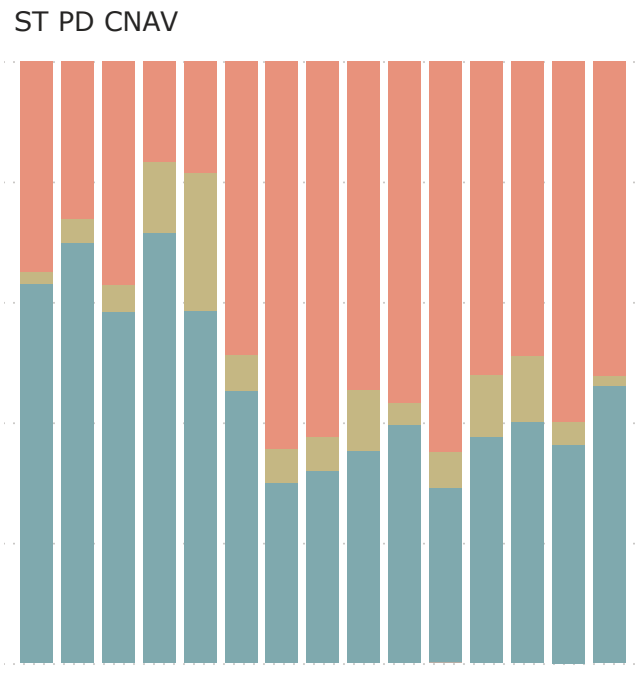
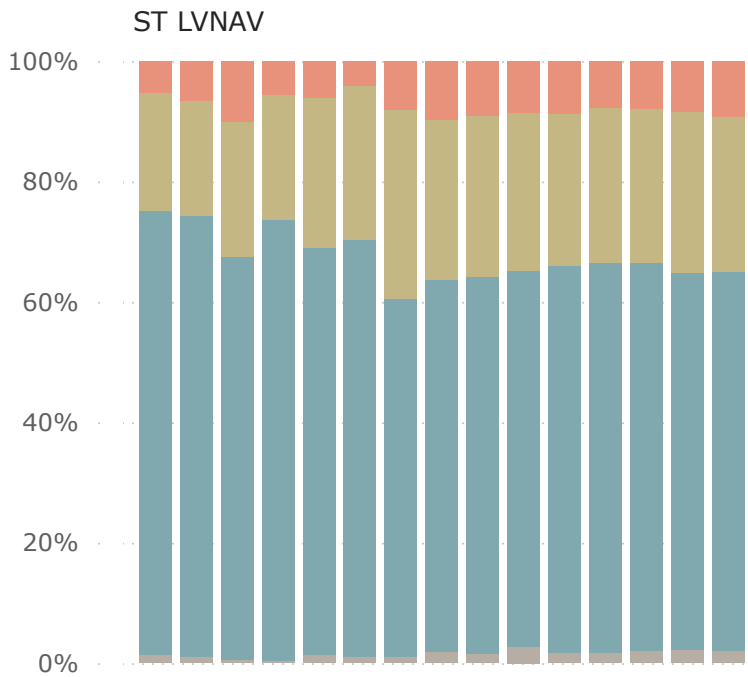


**Total assets (EUR) - All MMFs**



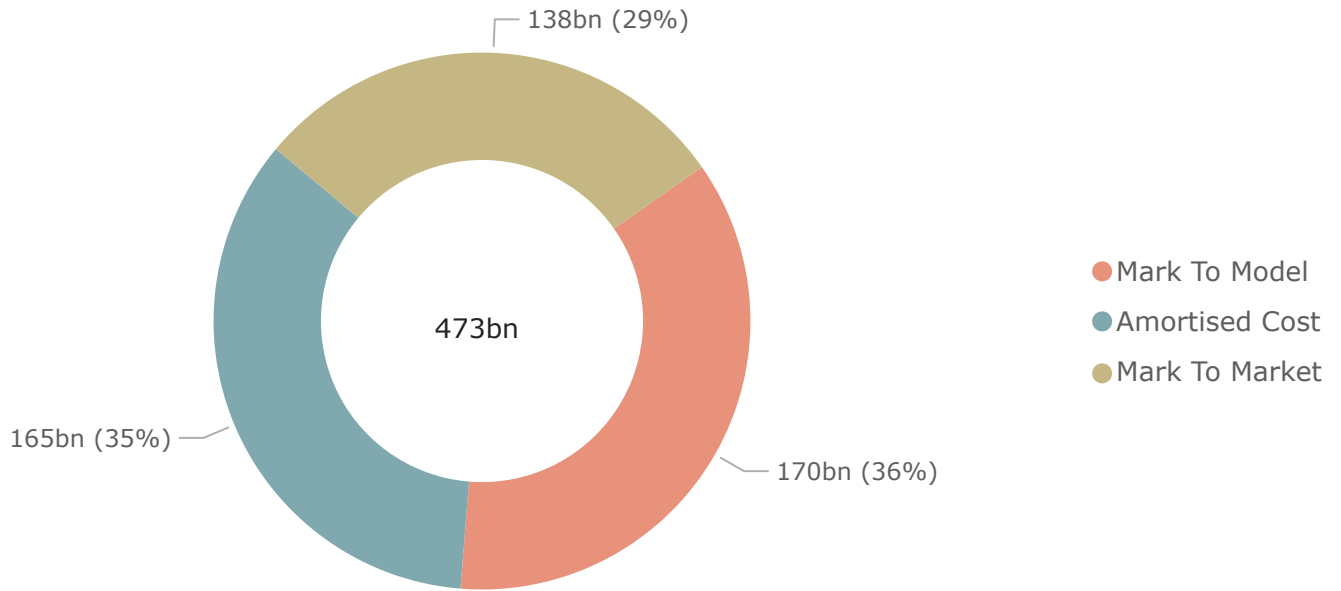
## Evolution of total assets breakdown, by MMF type

● Corporates ● Credit Institutions ● MMF ● Other Financial Corp. ● Public

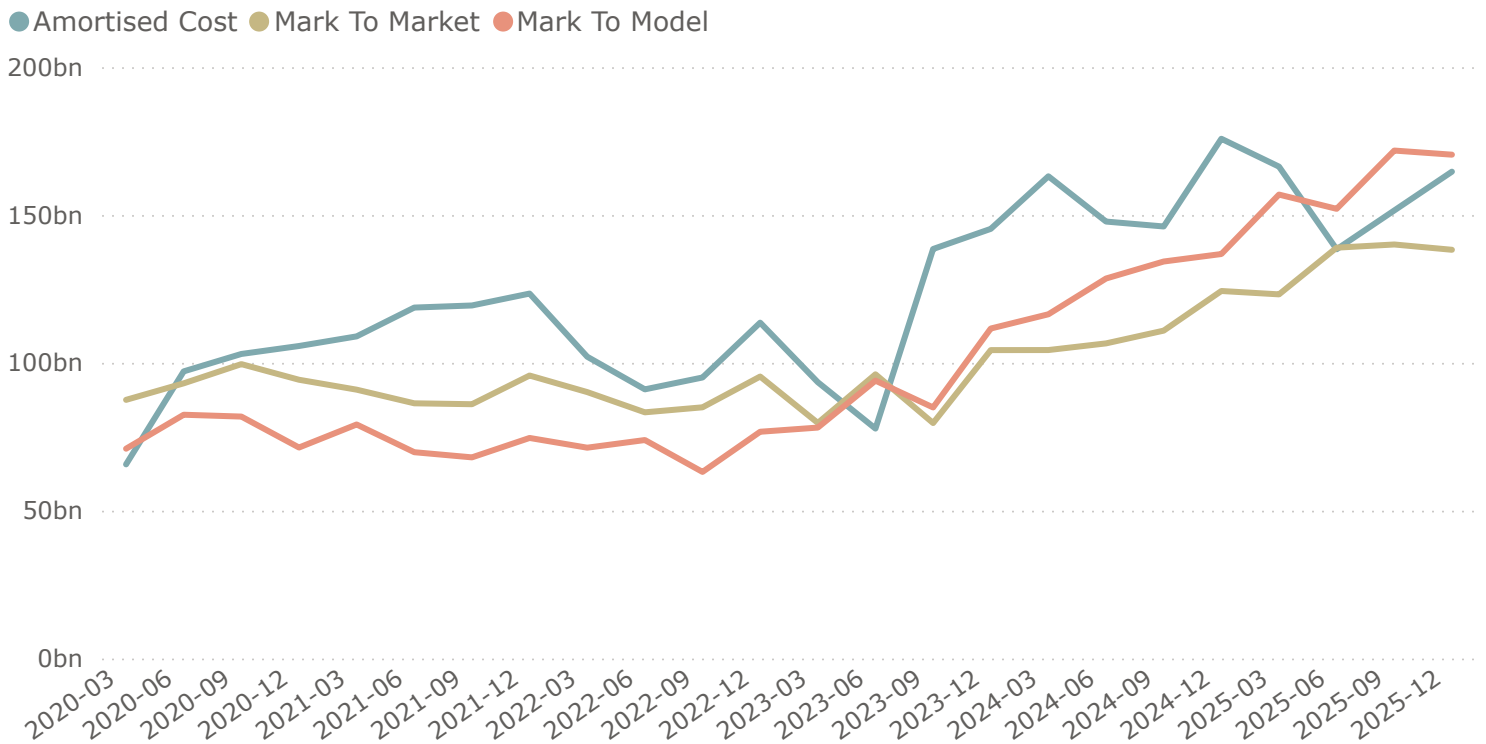


**Breakdown of portfolio by valuation method of MMI, ABCP, securitisations and STS securitisations**

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

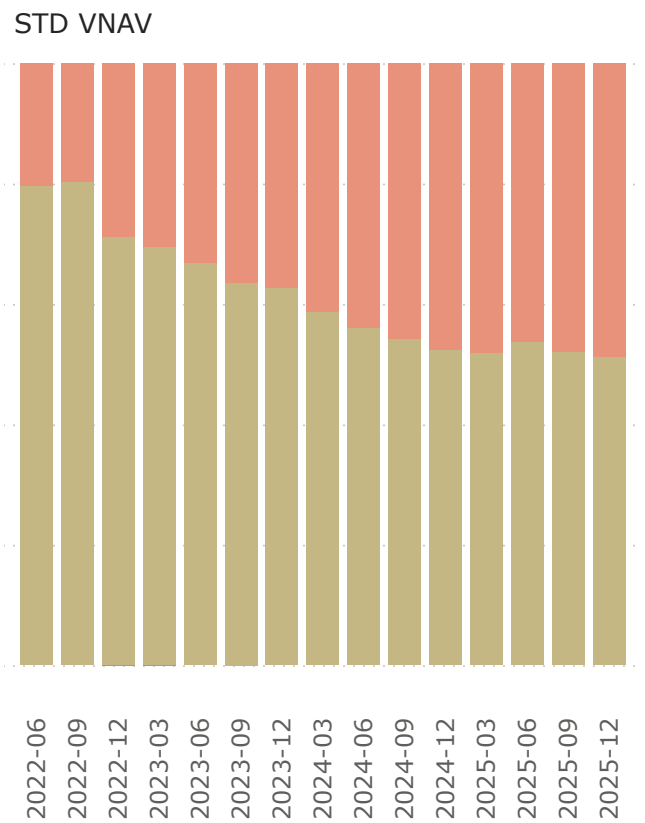
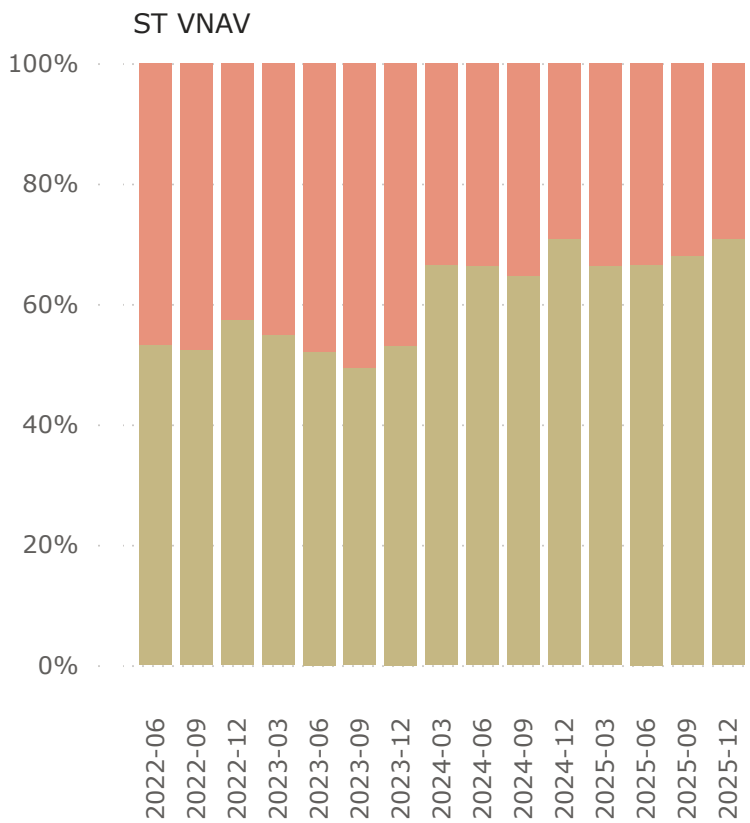
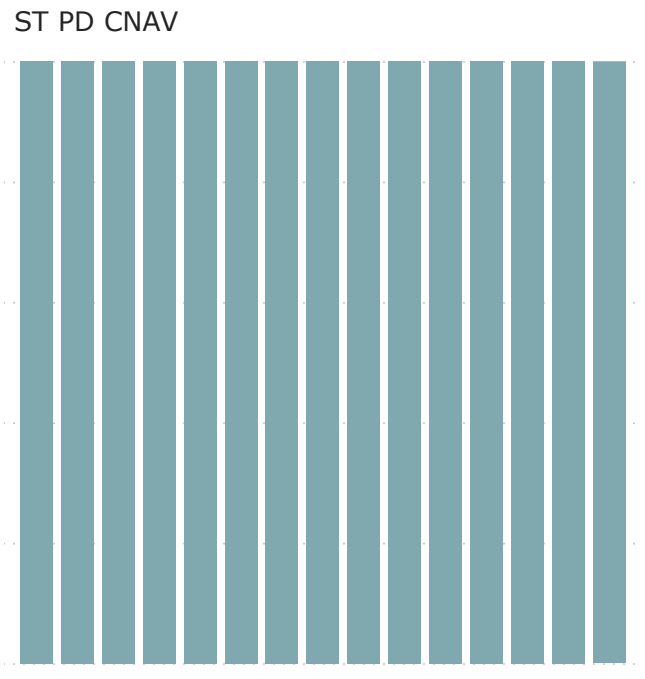
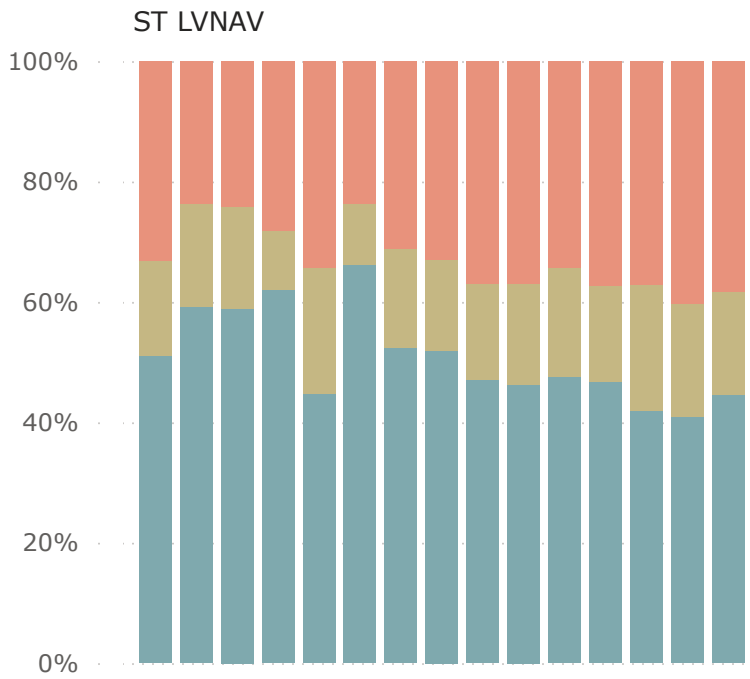


**MMI, ABCP, securitisations and STS securitisations (EUR) - All MMFs**



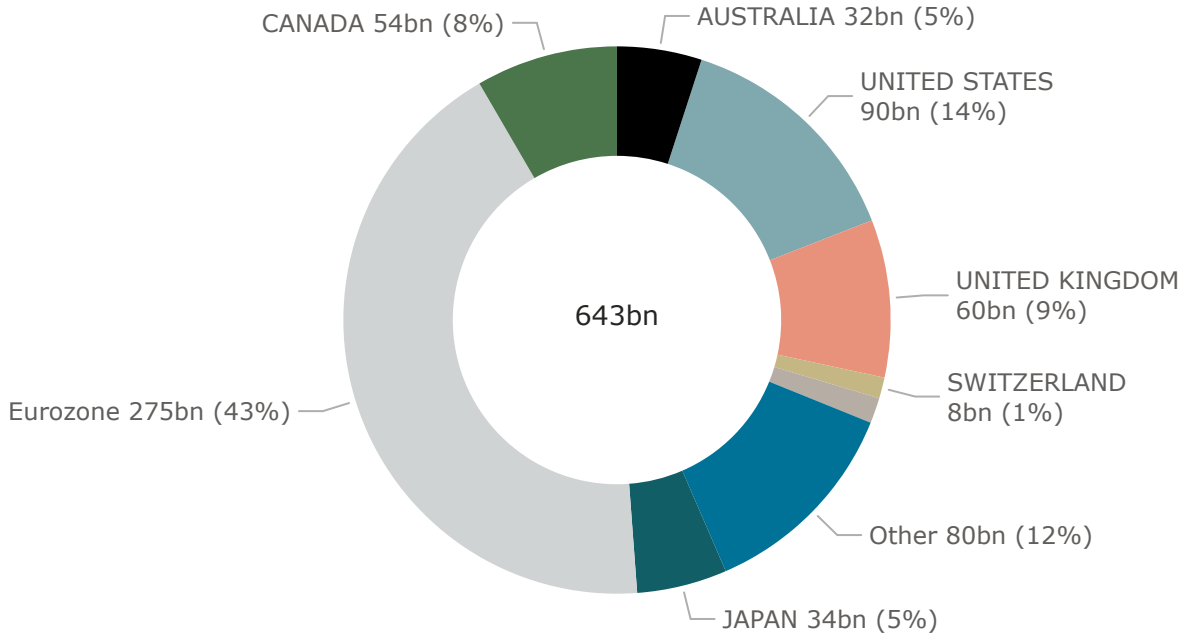
## Evolution of MMI, ABCP, securitisations and STS securitisations, by MMF type

● Amortised Cost ● Mark To Market ● Mark To Model



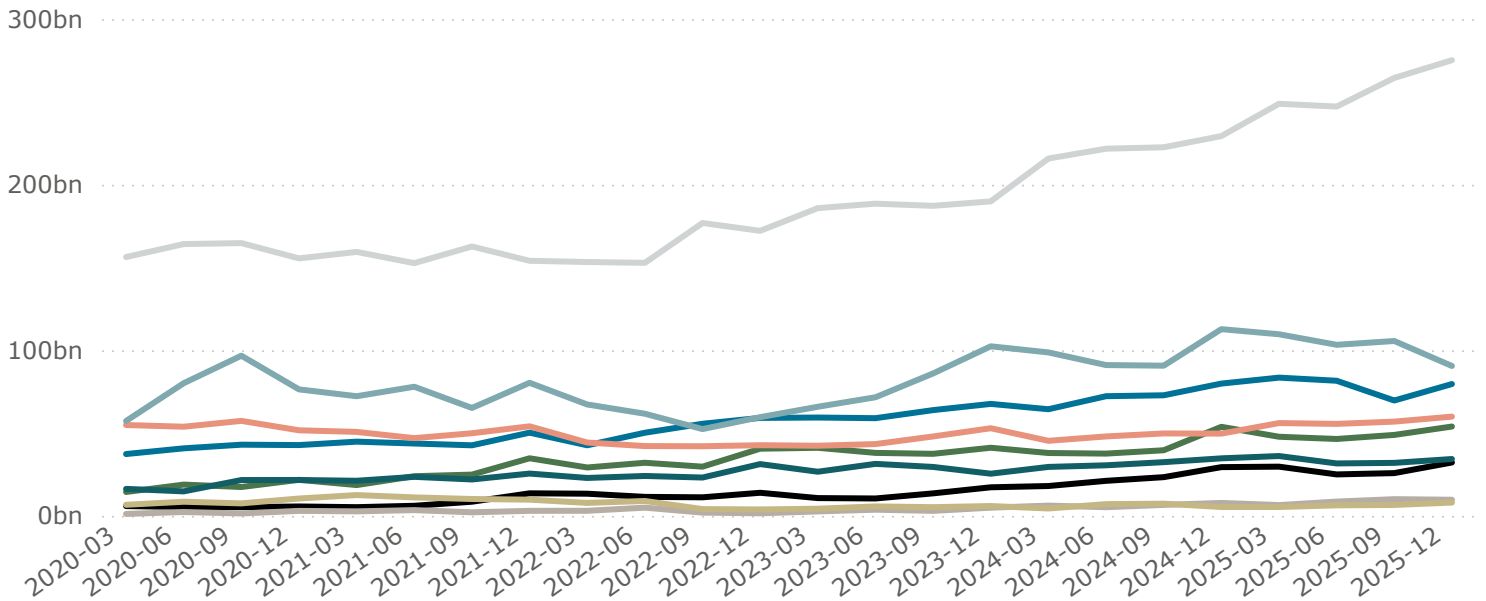
**Breakdown of portfolio by country / region of the issuer / counterparty**

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



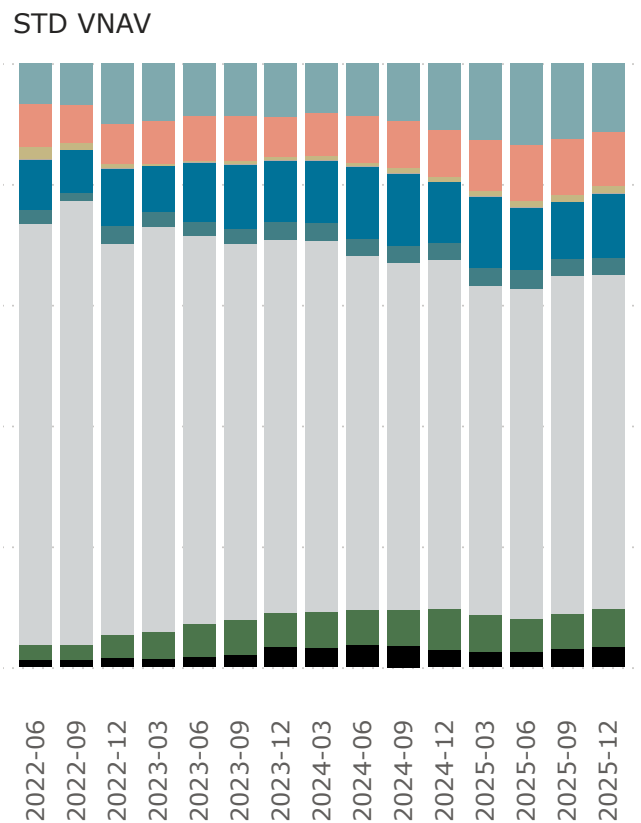
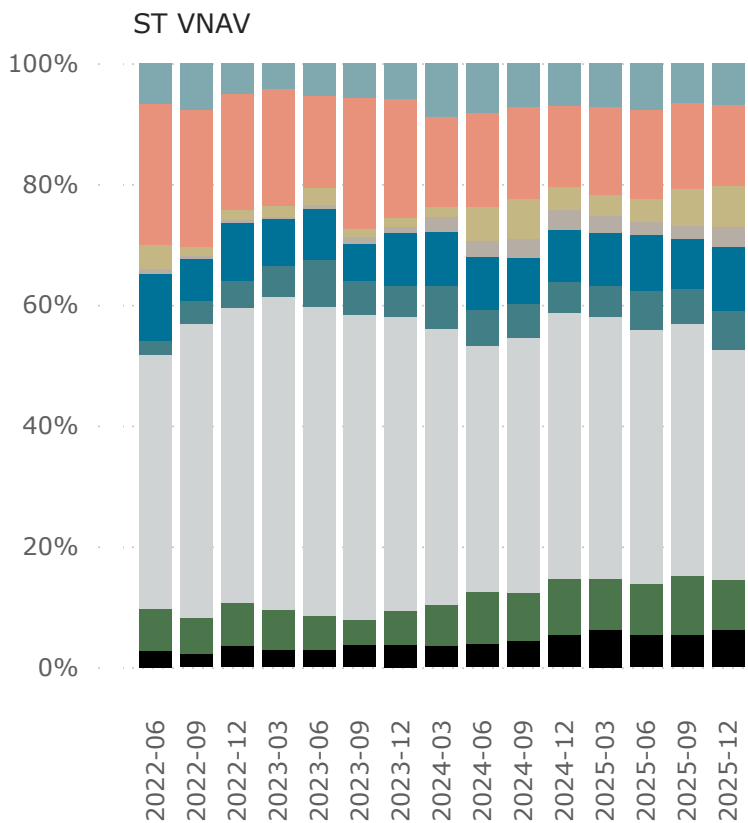
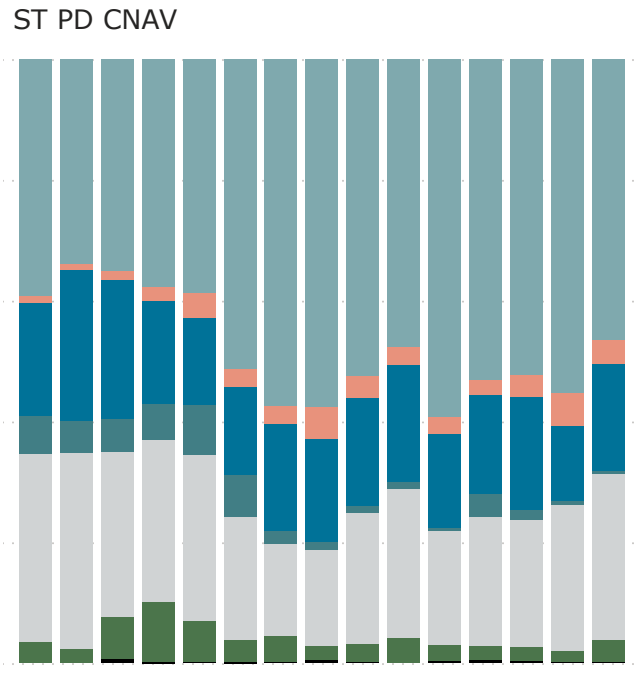
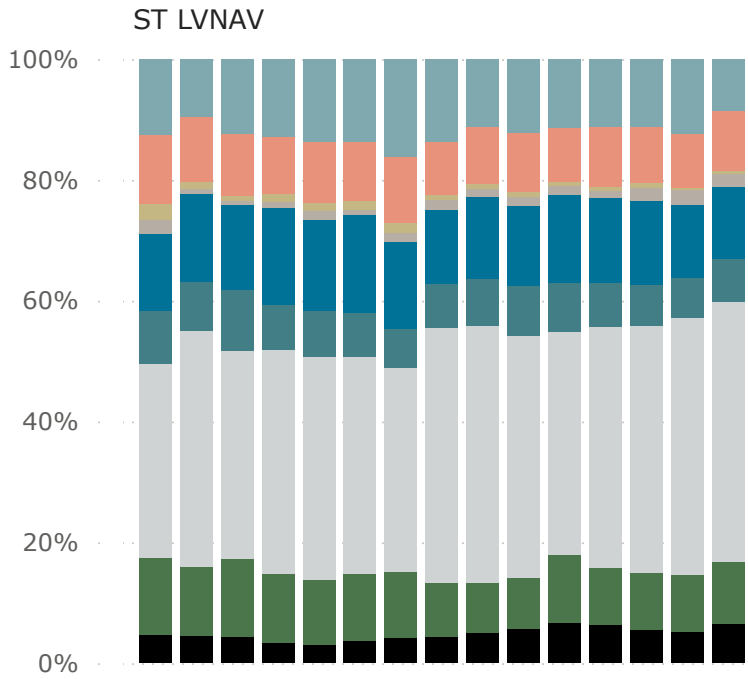
**Total assets (EUR) - All MMFs**

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

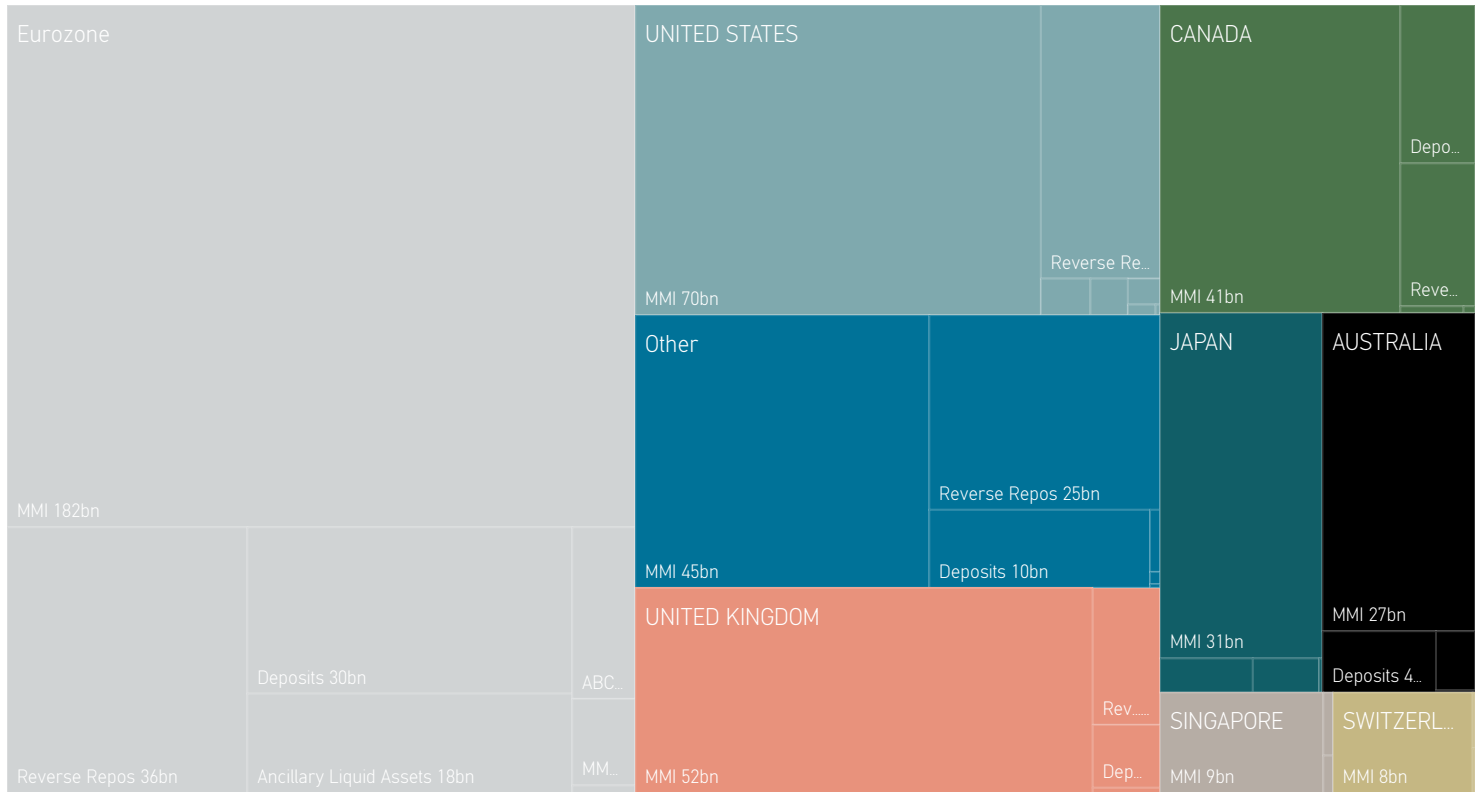


## Evolution of total assets breakdown, by MMF type

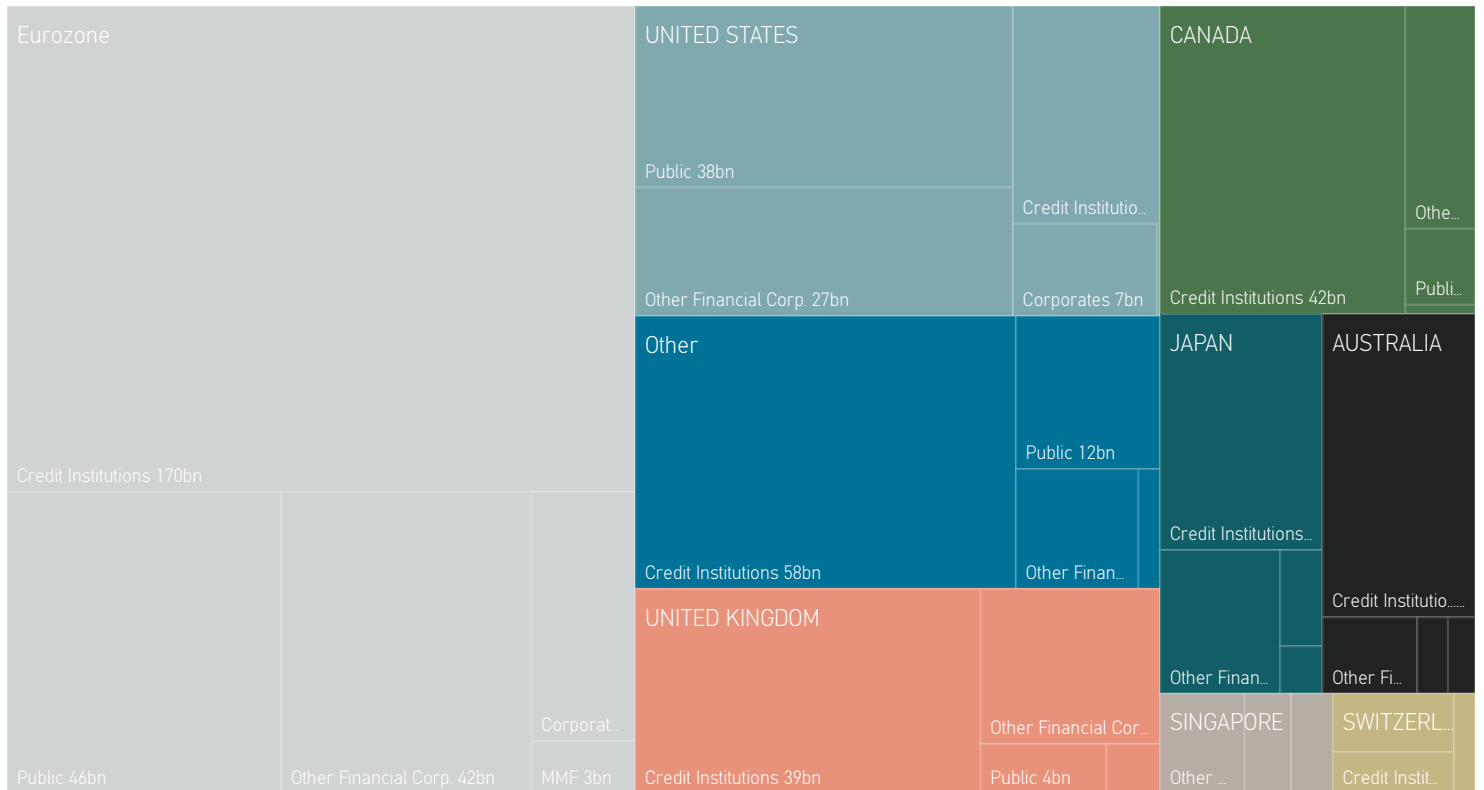
● AUSTRALIA ● CANADA ● Eurozone ● JAPAN ● Other ● SINGAPORE ● SWITZERLAND ● UNITED KINGDOM ● UNITED STATES



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

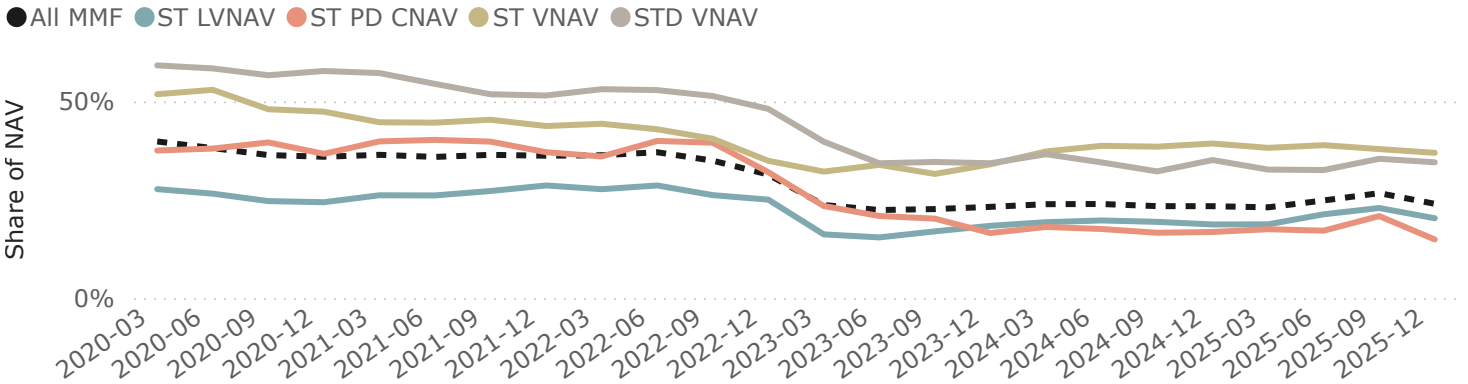


### Total assets, by country and type of the issuer / counterparty (year-end)



### 3.4. Investors

#### Investor concentration - 5 largest investors (TNA weighted)

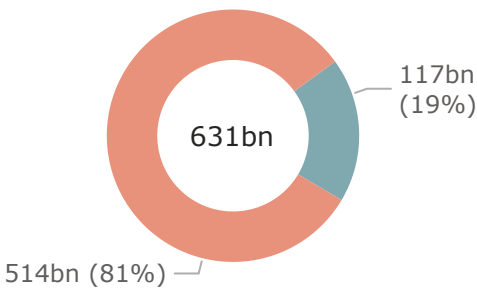


Note: The decrease of investor concentration from 2023 is mostly due to data quality improvements.

#### Investor profile of MMF - Retail vs professional investors

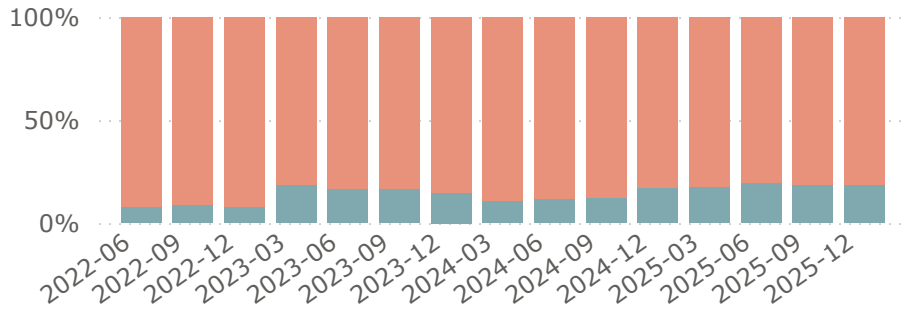
##### Year-end, all MMF

Legend: Retail (teal), Professional (red)



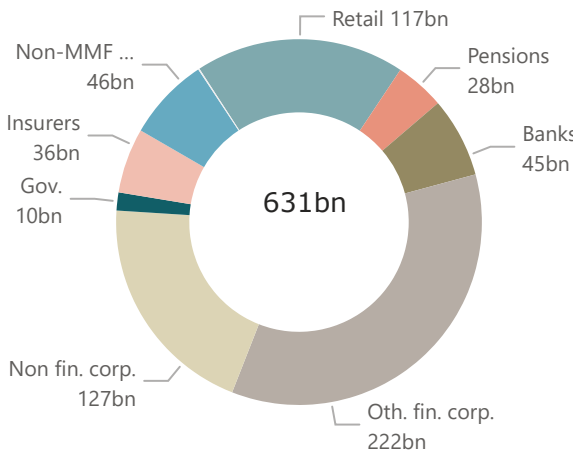
##### Historical evolution, all MMF

Legend: Retail (teal), Professional (red)

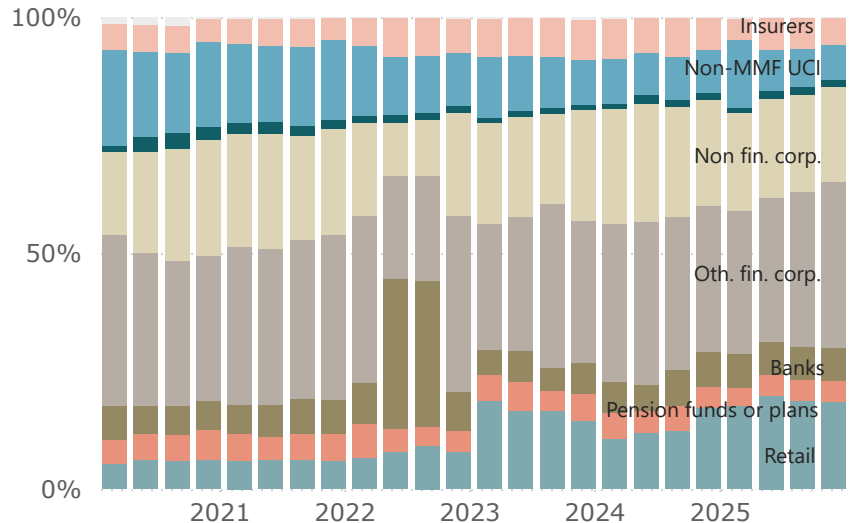


#### Investor profile of MMF - Investor groups

##### Year-end, all MMF

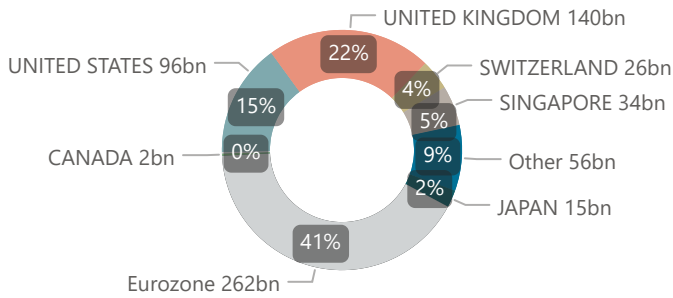


##### Historical evolution, all MMF



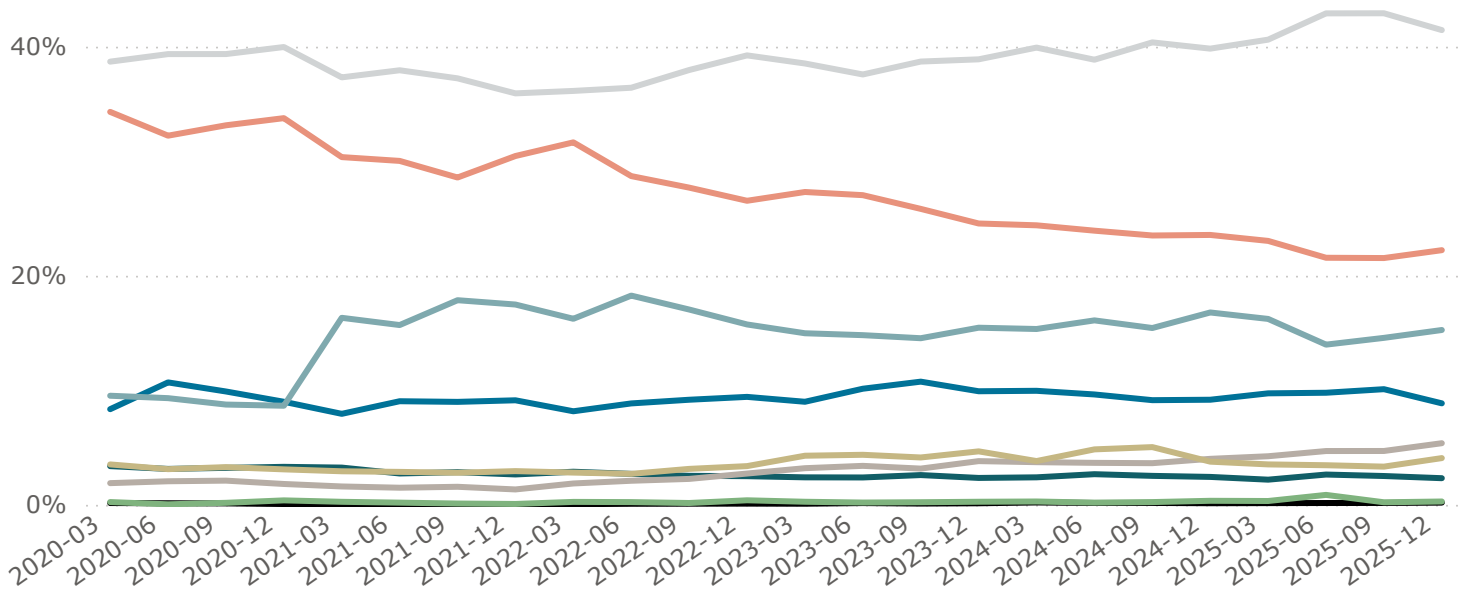
## Investor profile of MMF - Geographical breakdown

### Year-end, all MMF



### Historical evolution of the geographical breakdown, 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 "2024 Guidelines on stress test scenarios under the MMF Regulation" dated 7 January 2025 (ESMA50-43599798-10651). This version of the guidelines has been introduced in Luxembourg with the CSSF Circular 25/877 which provides the key changes that have been operated.

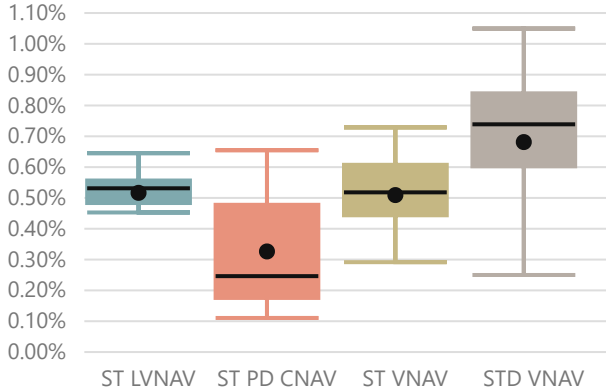
The results of the stress tests provided as per the end of December 2025 are summarized below by a set of boxplots, where the box lower value stands for the first quartile and box upper value for the third quartile and where the box is split by a horizontal line at the median value and marked by a dot 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.



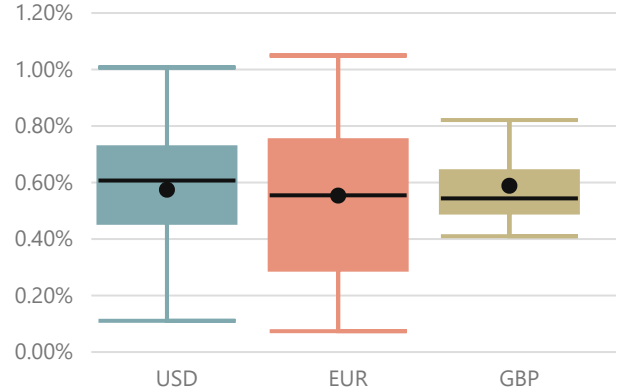
### Liquidity ("LST-01")

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



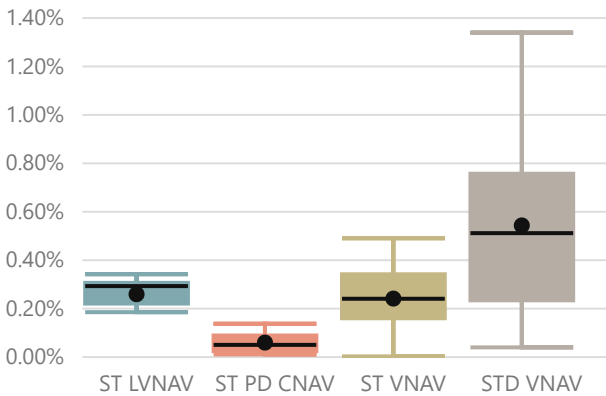
#### LST-01, by currency



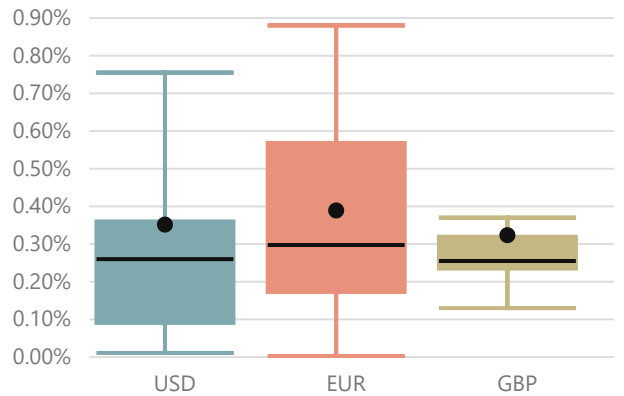
### Credit / Credit spreads ("CST-01")

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

#### CST-01, by MMF type



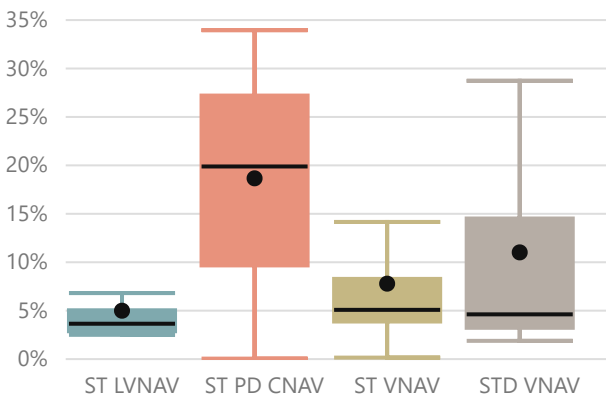
#### CST-01, by currency



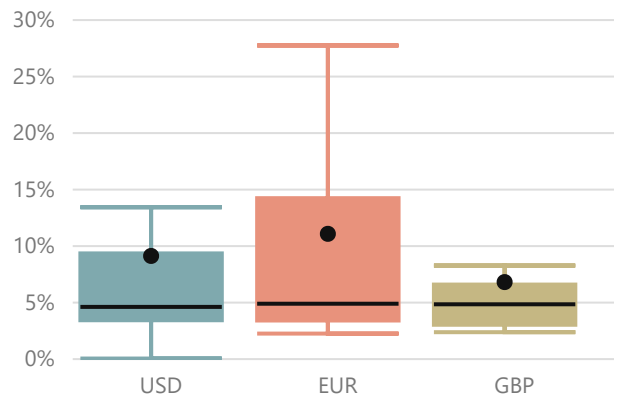
### Credit / Concentration ("CST-02")

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

#### CST-02, by MMF type



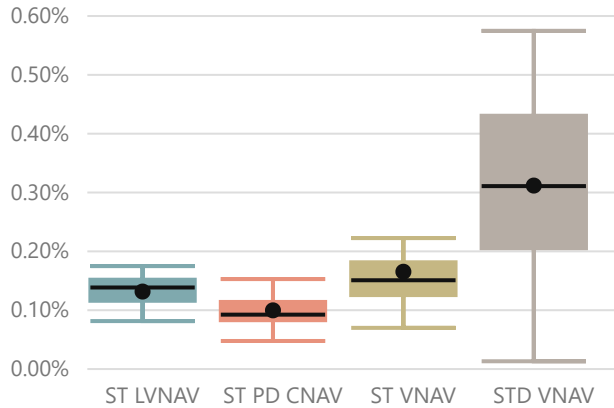
#### CST-02, by currency



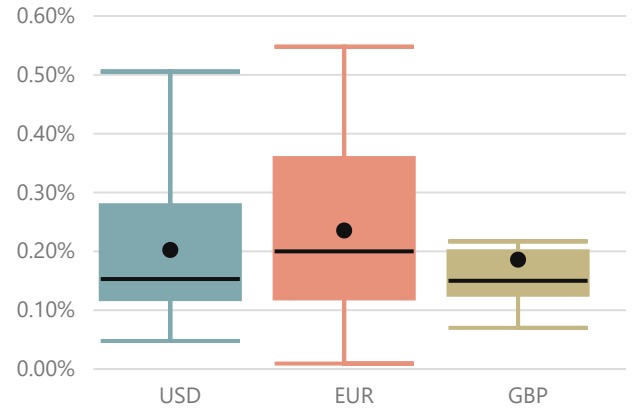
## Interest rates ("IST-01")

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

### IST-01, by MMF type



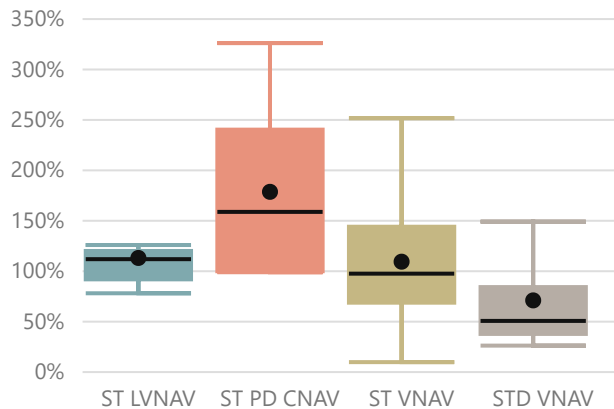
### IST-01, by currency



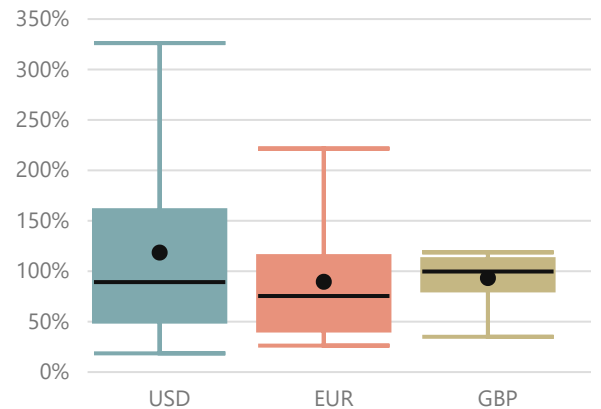
## Levels of redemption / Weekly liquidity stress test - bucket 1 ("RST-02")

Scenario: the MMF faces 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



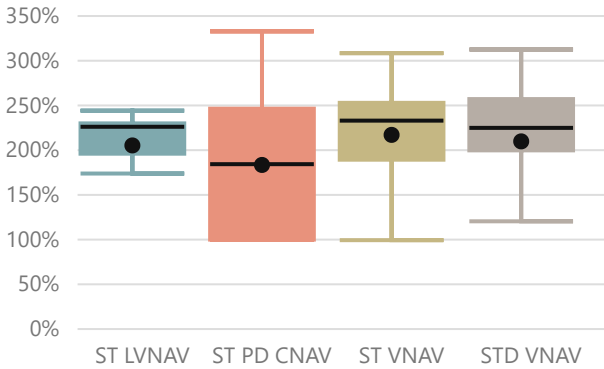
### RST-02 (bucket 1), by currency



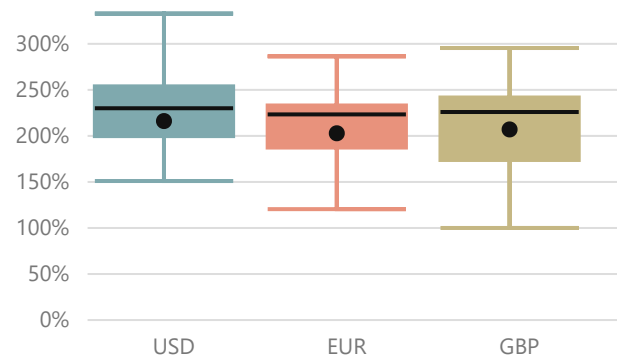
**Levels of redemption / Weekly liquidity stress test - buckets 1 and 2 ("RST-02")**

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**



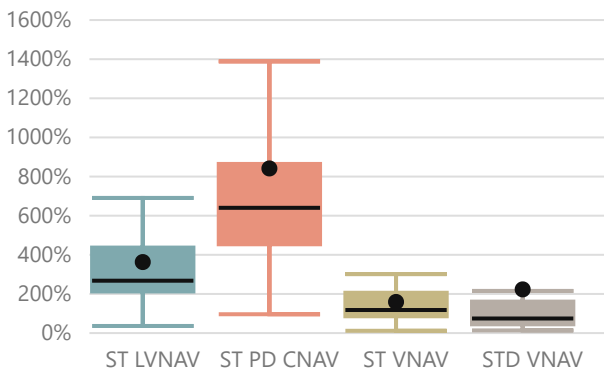
**RST-02 (buckets 1 and 2), by currency**



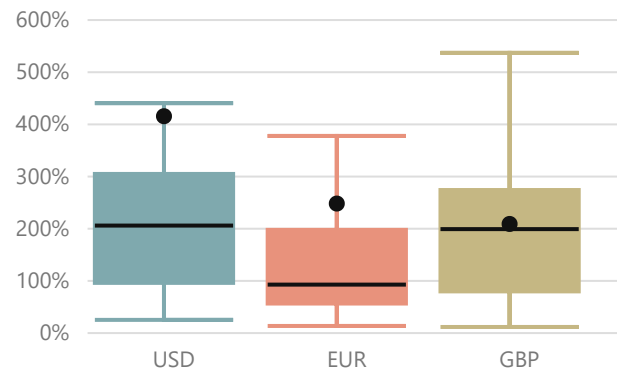
**Levels of redemption / Concentration stress test - bucket 1 ("RST-03")**

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**



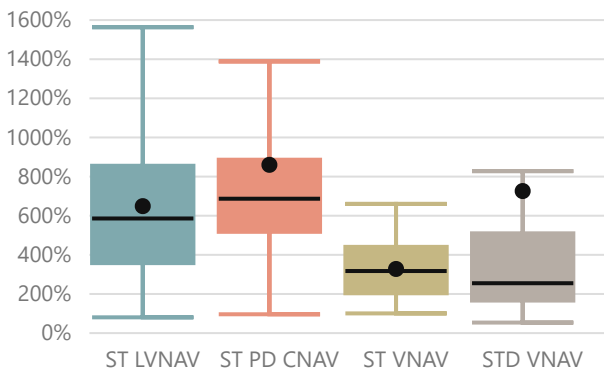
**RST-03 (bucket 1), by currency**



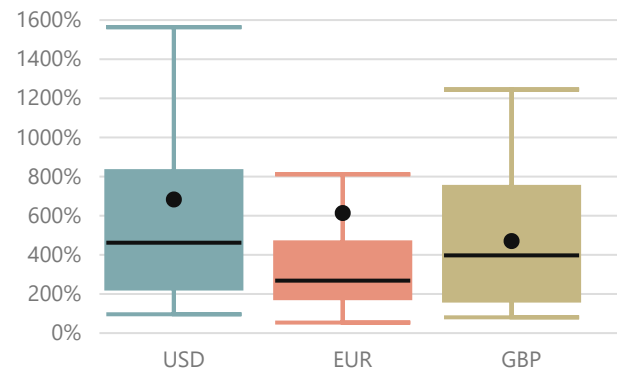
**Levels of redemption / Concentration stress test - buckets 1 and 2 ("RST-03")**

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
IFM	Investment Fund Manager
MMI	Money Market Instrument
NAV	Net asset value
QoQ	Quarter over quarter
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
YoY	Year over year

