



1 This graphic includes only money-market securities.

2 Includes non-central government use of MMFs for cash management, e.g. local authorities, FX reserves/portfolio management.

3 Government MMFs are mainly CNAV funds, non-government funds include both CNAV and VNAV funds. LVNAV funds could span across both MMF types in some jurisdictions.

Notes: green lines show cash flows, while green arrows depict the direction of the cash payments made at the inception of these transactions (e.g. purchase of MMF shares or purchase of CP). Subsequent payments (e.g. when MMF shares are redeemed or CP principal is returned at maturity) may move in the opposite direction. The thickness of these lines reflects the relative size of investments into a MMF from various participants, and the relative share of funds that are invested in different counterparties. Quantification is based on information from Ireland, Luxembourg, Netherlands, France, Japan, UK and US. Dark blue lines are similar to green lines, but are not quantified.