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Econometric Analysis of the Determinants of Redemption Flows on French Money Market Funds during the 2020 Crisis

Building on a detailed database on French money market funds (MMF) flow and performance during the March 2020 crisis, the AMF shows that the heterogeneity of redemption behaviors cannot be explained by differences in terms of fund performances, or in terms of the structure of the portfolio (asset type, maturity, liquidity ratios). It would thus appear that redemptions would have been the result of the individual decisions of some investors in need of cash rather than a mistrust towards money market funds.

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Legal information:

Head of publications: The Executive Director of AMF Communication Directorate. Contact: Communication Directorate – Autorité des marchés financiers 17 place de la Bourse – 75082 Paris cedex 02