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Morgan Stanley Liquidity and Financing activity report to the FRNBY

Morgan Stanley

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Corporate Treasury

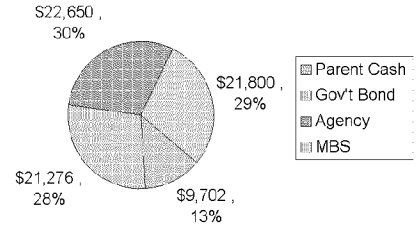
Liquidity and Financing Activity

08/28/08

Liquidity:

- Total Treasury liquid assets ended the day at \$175.2 billion, down \$3.9 billion on the day.
- Parent liquidity ended the day at \$75.4 billion, down \$0.3 billion. This represents a \$0.4 billion funding use by the Global BUs. Treasury financing sourced \$0.1 billion on the day.
- MSIP liquidity ended the day at \$48.9 billion, down \$0.9 billion on the day.
- MS&Co liquidity ended the day at \$11.0 billion, down \$3.0 billion on the day.

Liquidity (\$MM)					
Date	Parent	Debt	Bank	Non-Bank ⁽¹⁾	Total
8/14/2008	\$76,768		\$32,122	\$63,573	\$172,463
8/15/2008	\$78,900	\$2,152	\$32,342	\$58,829	\$170,071
8/18/2008	\$77,793	(\$1,107)	\$32,805	\$62,136	\$172,734
8/19/2008	\$77,583	(\$210)	\$32,765	\$64,389	\$174,746
8/20/2008	\$80,569	\$2,966	\$32,455	\$62,791	\$175,815
8/21/2008	\$78,946	(\$1,624)	\$33,543	\$59,848	\$172,336
8/22/2008	\$78,264	(\$81)	\$34,444	\$66,271	\$178,980
8/25/2008	\$78,404	\$109	\$34,632	\$61,198	\$174,234
8/26/2008	\$77,403	(\$1,000)	\$34,779	\$64,813	\$176,995
8/27/2008	\$75,681	(\$1,722)	\$34,883	\$68,547	\$178,111
8/28/2008	\$75,428	(\$259)	\$35,049	\$64,716	\$175,194

Parent Liquidity Composition (\$MM)**Short Term Financing Commentary:**

- Morgan Stanley issued \$51 million in CP today with a weighted average maturity of 55 days (all out of NY).
- CP pricing was in the Libor flat to +15 range.

Date	WW CP Outstanding		CP Issuance (T/D)		LT Issuance (S/D)		LTD Buybacks (S/D)
	Amount	DTM	Amount	DTM	Amount	YTM	
8/14/2008	\$7,423	67 days	\$61	42 days	\$6	2.66 years	\$15
8/15/2008	\$7,496	69 days	\$362	73 days	\$33	2.48 years	\$25
8/18/2008	\$7,513	68 days	\$481	40 days	\$155	5.42 years	\$31
8/19/2008	\$7,353	69 days	\$141	31 days	\$5	2.37 years	\$24
8/20/2008	\$7,378	70 days	\$269	42 days	\$58	2.38 years	\$6
8/21/2008	\$7,505	68 days	\$225	31 days	\$30	3.25 years	\$33
8/22/2008	\$7,570	68 days	\$77	81 days	\$75	8.76 years	\$17
8/25/2008	\$7,428	67 days	\$272	32 days	\$0	.00 years	\$0
8/26/2008	\$7,531	68 days	\$528	45 days	\$21	2.14 years	\$24
8/27/2008	\$7,692	67 days	\$188	56 days	\$70	2.78 years	\$10
8/28/2008	\$7,805	65 days	\$51	55 days	\$12	4.01 years	\$13
Total / Weighted Average			\$2,657	46 days	\$465	4.58 years	\$198

(1) Does not include Non-Treasury Managed Cash, which ranges from \$8 to \$11 bn and is calculated based on the month-end consolidated balance sheet

(2) Total Outstanding CP includes Canadian CP of \$53mm as of 8/28/08

(3) CP Issuance excludes daily Canadian CP issuance

Morgan Stanley

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