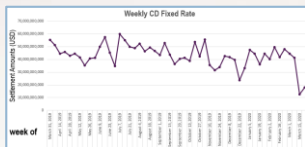




HOW IS MARKET VOLATILITY IMPACTING MONEY MARKET SECURITIES?

DTCC is publishing weekly reports to provide insights into the volatility of the money markets. [The data comes from our DTCC Money Market Kinetics service.](#)

[Click here to have these reports delivered to your inbox.](#)



[Click here to see this week's charts](#)

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March 31, 2020

In times of unprecedented market volatility, providing market transparency is critical. Our new DTCC Money Market Kinetics *Weekly Snapshot*, derived from the DTCC Money Market Kinetics product, offers insights into the 3.1 trillion dollar money markets.

MARKET HIGHLIGHTS

Current market volatility is impacting the short-term lending market

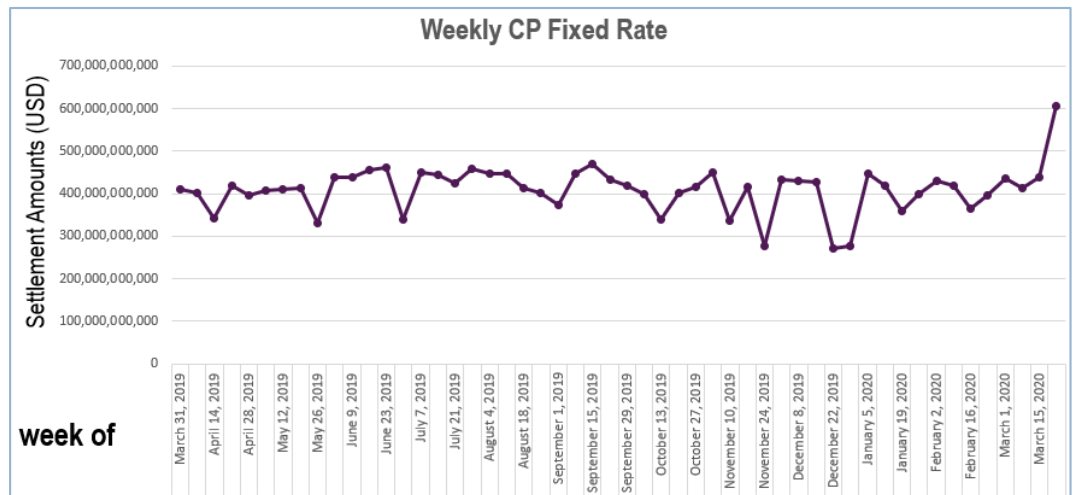
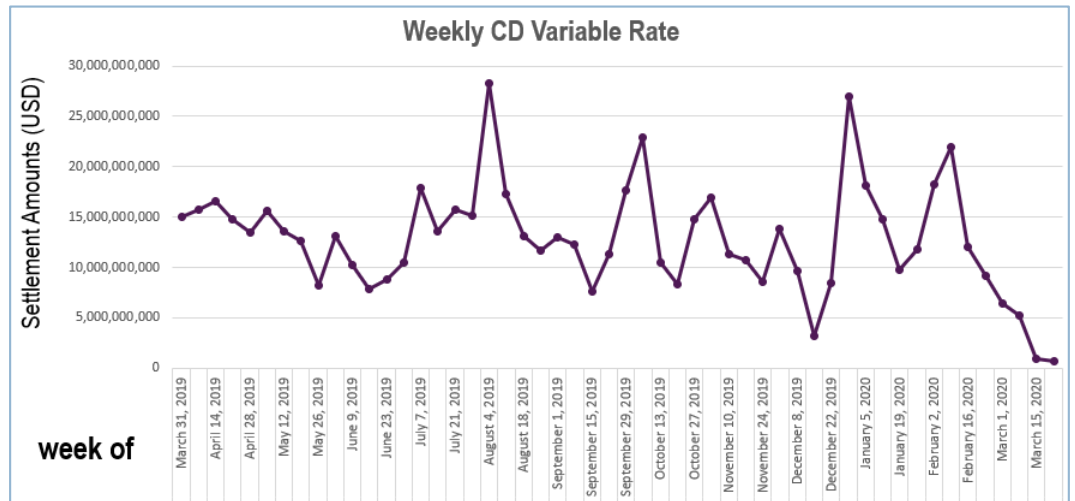
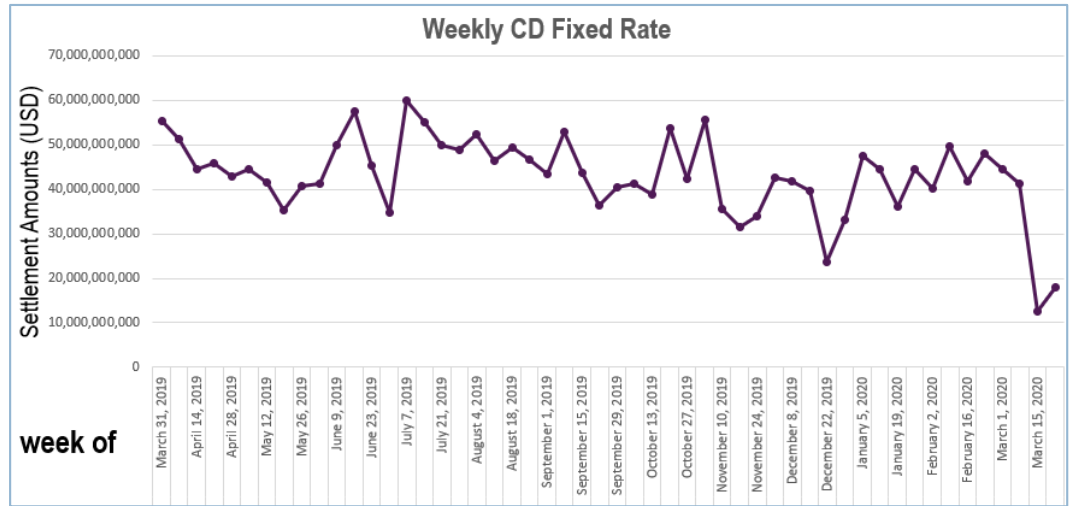
- Liquidity in Corporate Commercial Paper (CP) and Institutional Certificates of Deposit (CD) has decreased precipitously over the last several weeks.
- Earlier this month, the Federal Reserve responded by creating a new funding facility to ensure liquidity and free up short-term lending.

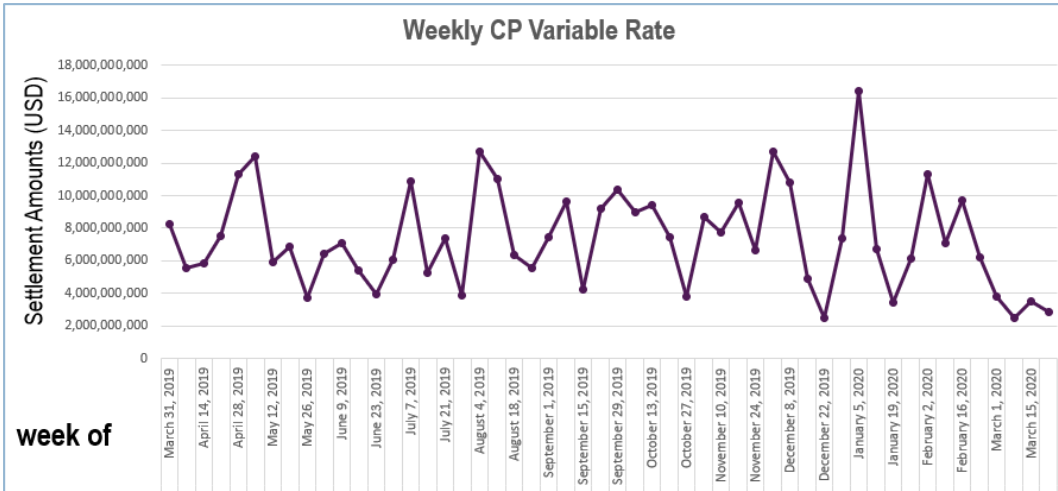
DATA INSIGHTS

Variable-rate securities and fixed-rate CDs experienced another week of below average settlement activity. Fixed-rate CP settlements rose.

- For the week of March 23-27:
 - Fixed-rate CD settlements increased from \$12 billion the prior week to \$18 billion, but remains lower than the prior 52-week average, which was \$44 billion prior to March 16, 2020.
 - Variable-rate CD settlements fell to \$748 million from \$901 million the prior week. The rate remains significantly lower than the prior 52 weeks, which averaged \$12 billion per week.
 - Fixed-rate CP settlements rose above the 12-month weekly average of \$405 billion to \$609 billion.
 - Variable-rate CP settlements declined to under \$3 billion, compared to a weekly average of \$7 billion.
- Month-to-date through March 27th
 - The percentage of month-to-date settlement amounts (as compared to the average of each month from March 2019-February 2020):
 - Fixed-rate CD: 59.9%
 - Variable-rate CD: 23.1%
 - Fixed-rate CP: 107.4%
 - Variable-rate CP: 39.9%

WEEKLY CHARTS



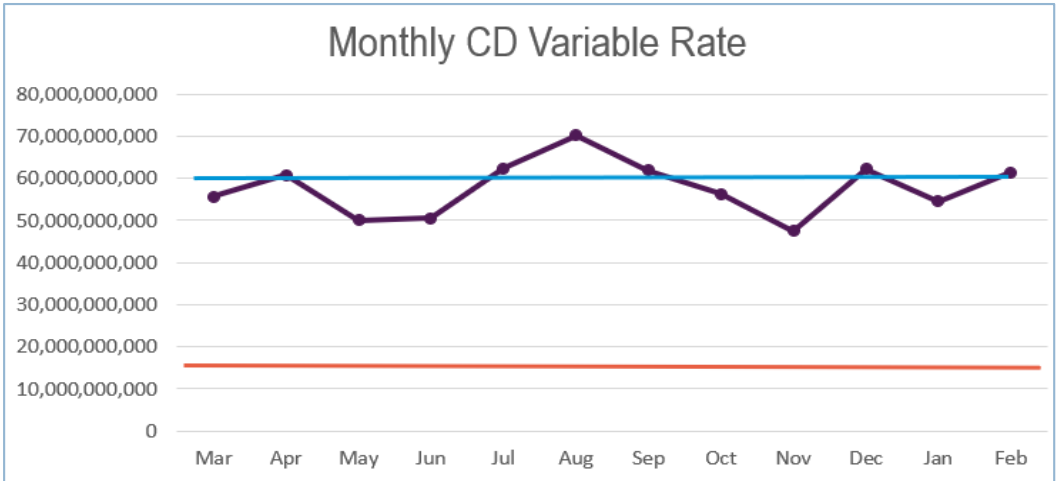
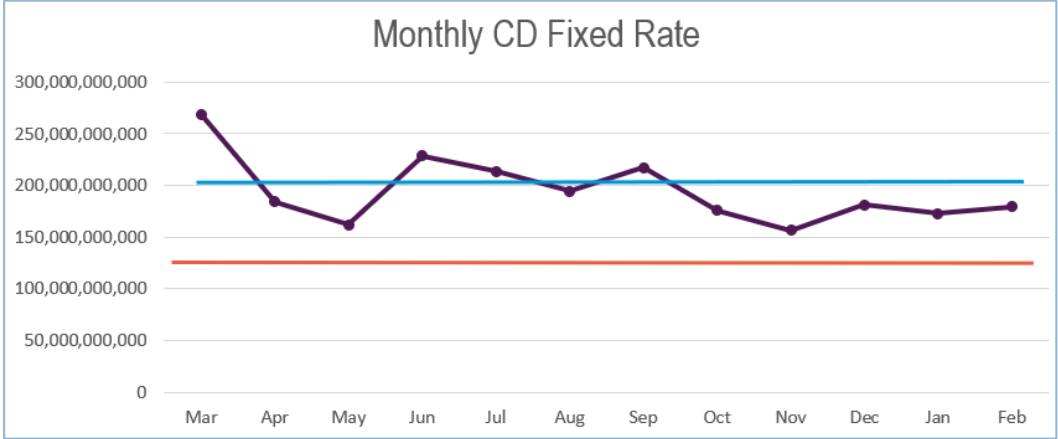


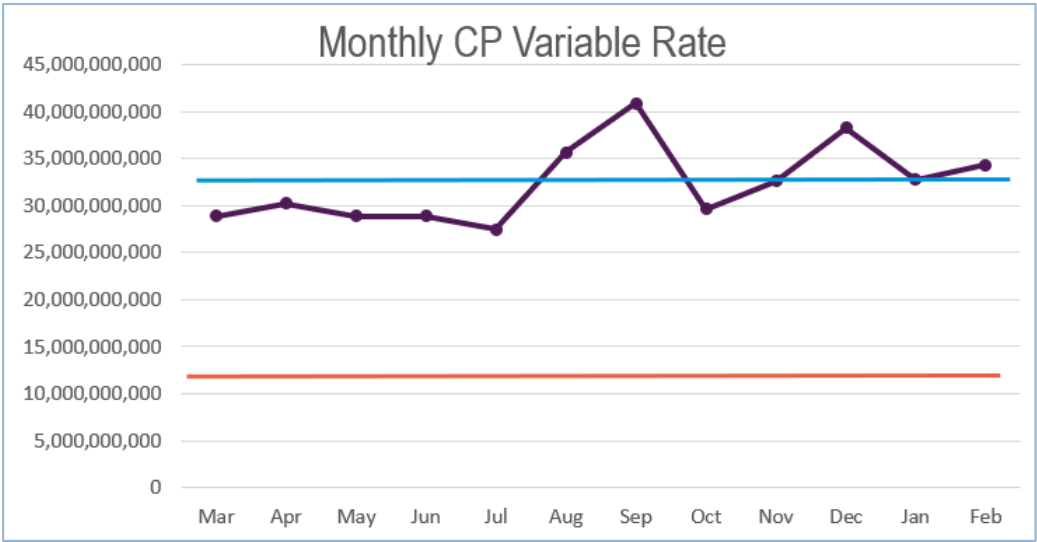
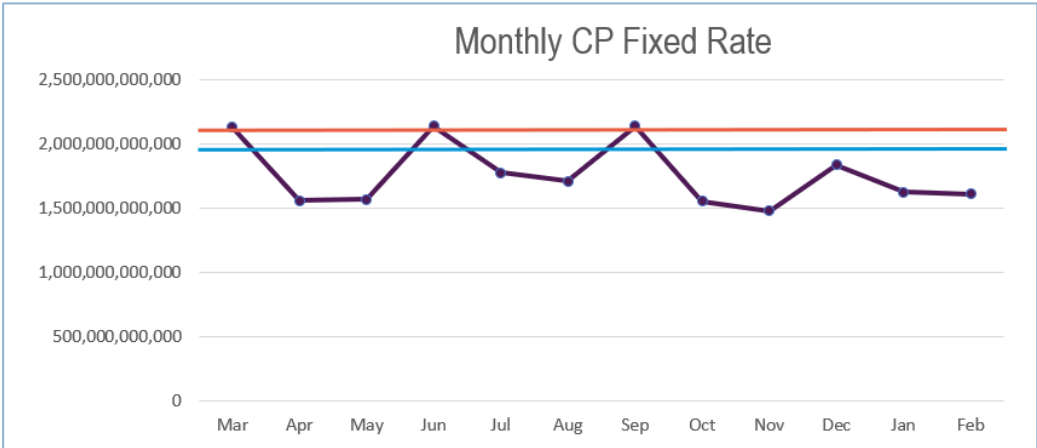
Note: Dates displayed in weekly charts represent the first day of the week summarized; the values displayed are for the entire week of activity.

MONTHLY CHARTS

Legend:

- Monthly Settlement Amounts
- 12 Month Average Settlement Amounts
- Month-to-Date through March 27





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