



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.](#)

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April 13, 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

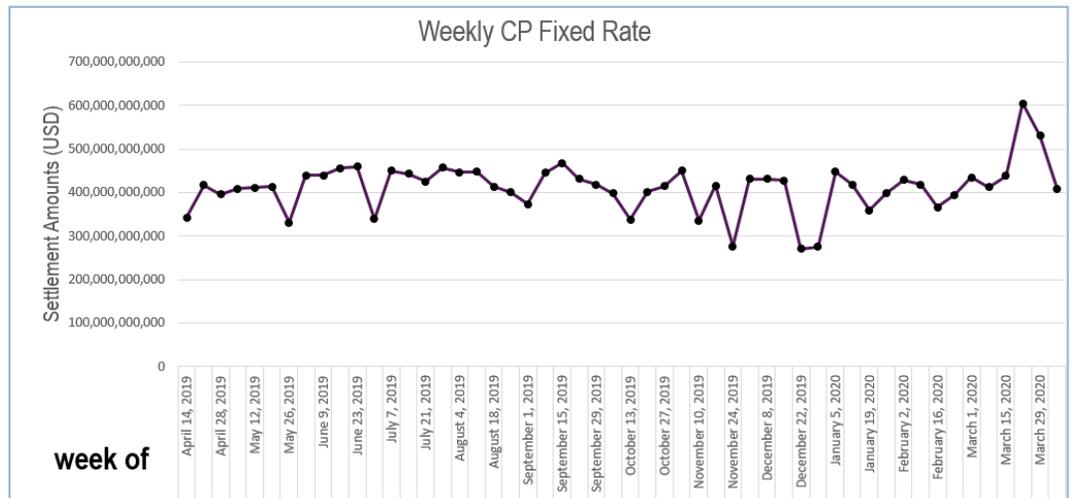
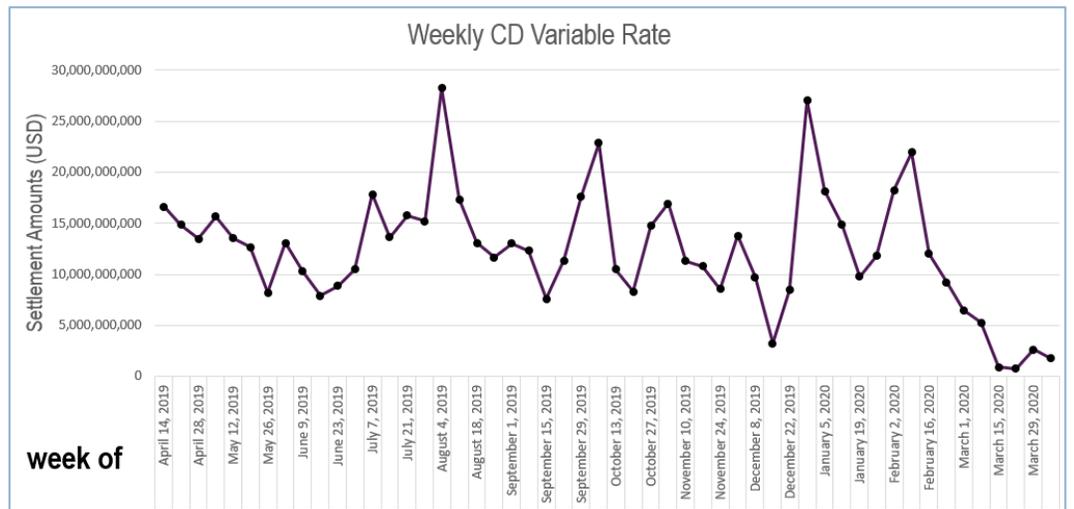
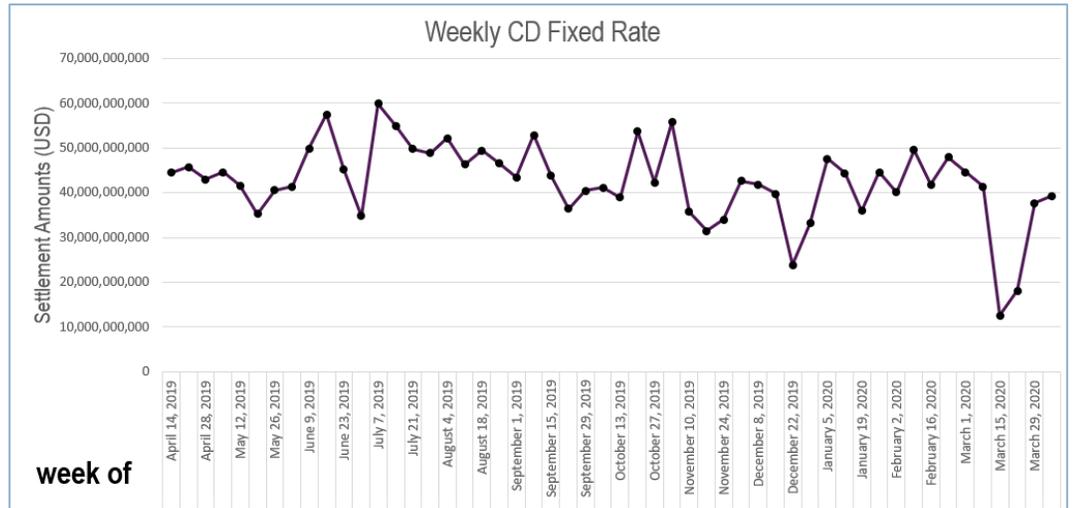
- Liquidity in Corporate Commercial Paper (CP) and Institutional Certificates of Deposit (CD) has decreased precipitously over the last several weeks.
- In March 2020, the Federal Reserve responded by creating a new funding facility to ensure liquidity and free up short-term lending.

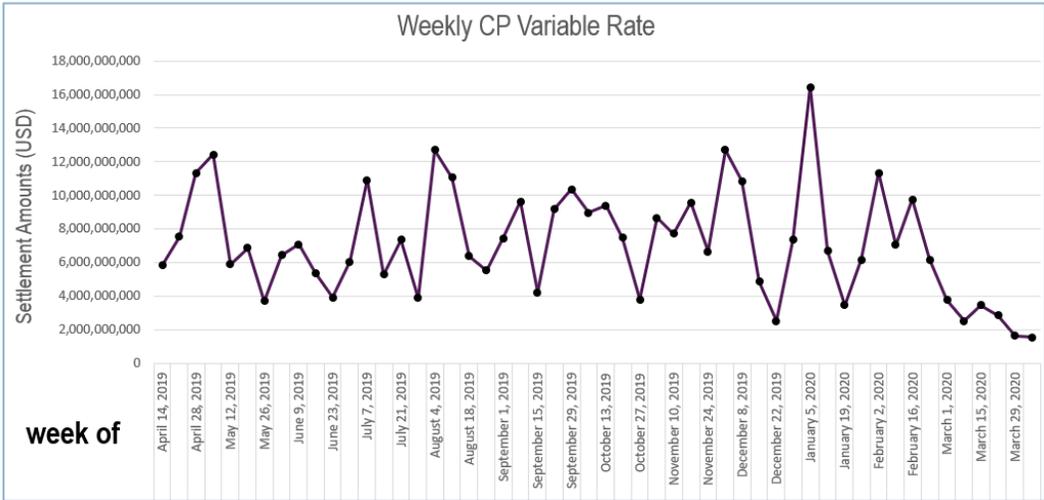
DATA INSIGHTS

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

- For the week of April 6-April 10:
 - Fixed-rate CD settlements increased from \$36 billion the prior week to \$39 billion but remains lower than the prior 52-week average which was \$42 billion.
 - Variable-rate CD settlements decreased from \$2.641 billion the prior week to \$1.775 billion. The rate remains significantly lower than the prior 52 weeks, which averaged \$12 billion per week.
 - Fixed-rate CP settlements declined from \$530 billion to \$408 billion and was below the prior year weekly average.
 - Variable-rate CP settlements declined from \$1.6 billion to \$1.5 billion, compared to a weekly average of \$7 billion.

WEEKLY CHARTS



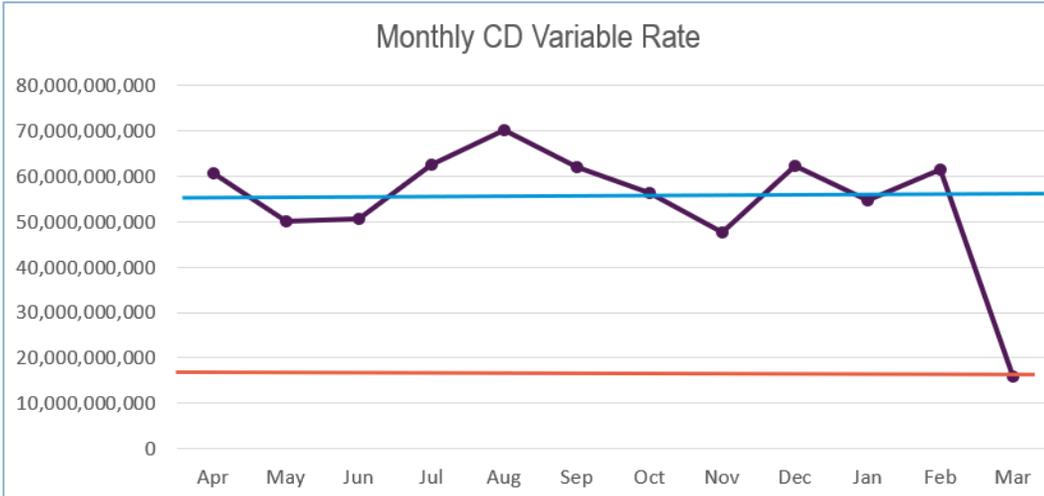
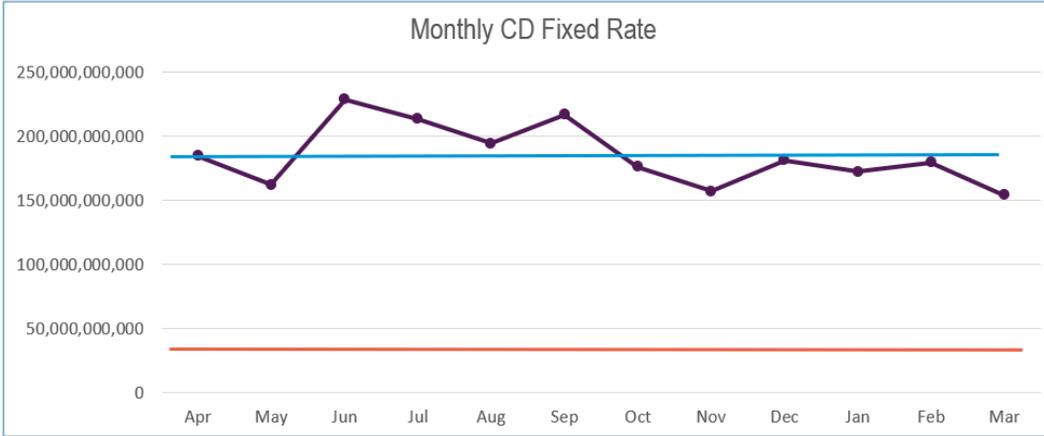


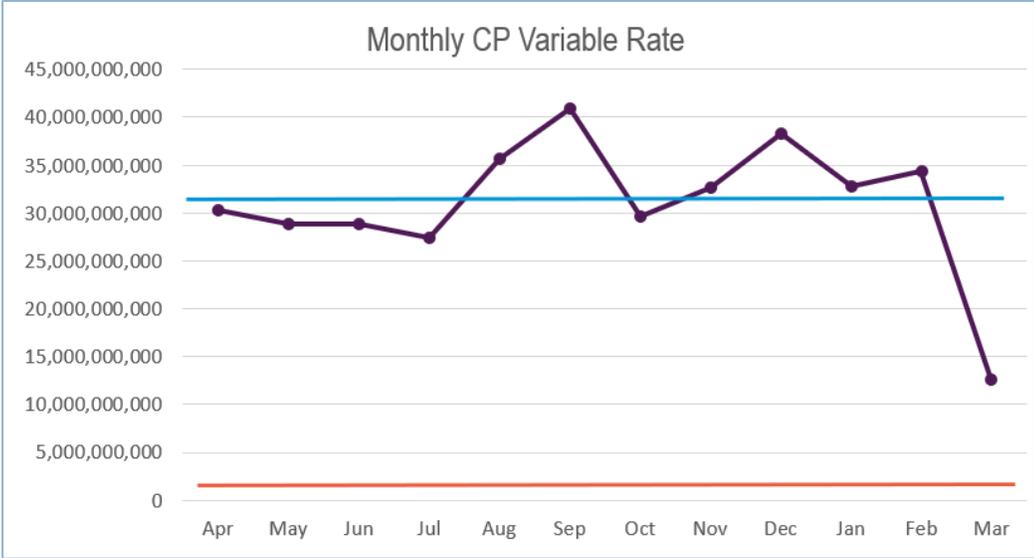
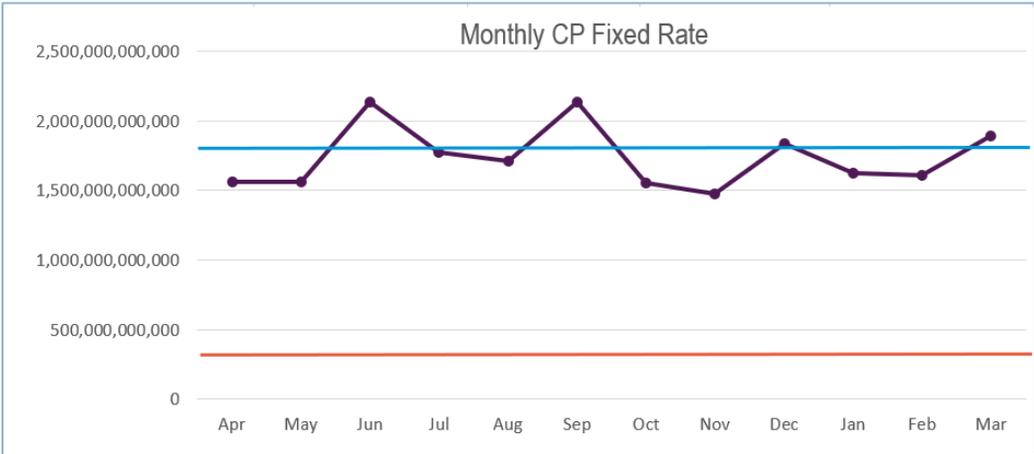
Note: Dates displayed in weekly charts represent the first day of the week summarized; the values displayed are for the entire week of activity.

MONTHLY CHARTS

Legend:

- Monthly Settlement Amounts
- 12 Month Average Settlement Amounts
- Month-to-Date through April 9





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