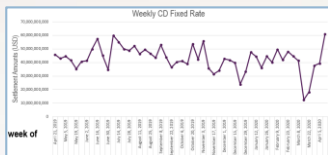




HOW IS MARKET VOLATILITY IMPACTING MONEY MARKET SECURITIES?

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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April 21, 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 since mid-March
- In March 2020, the Federal Reserve responded by creating a new funding facility to ensure liquidity and free up short-term lending.

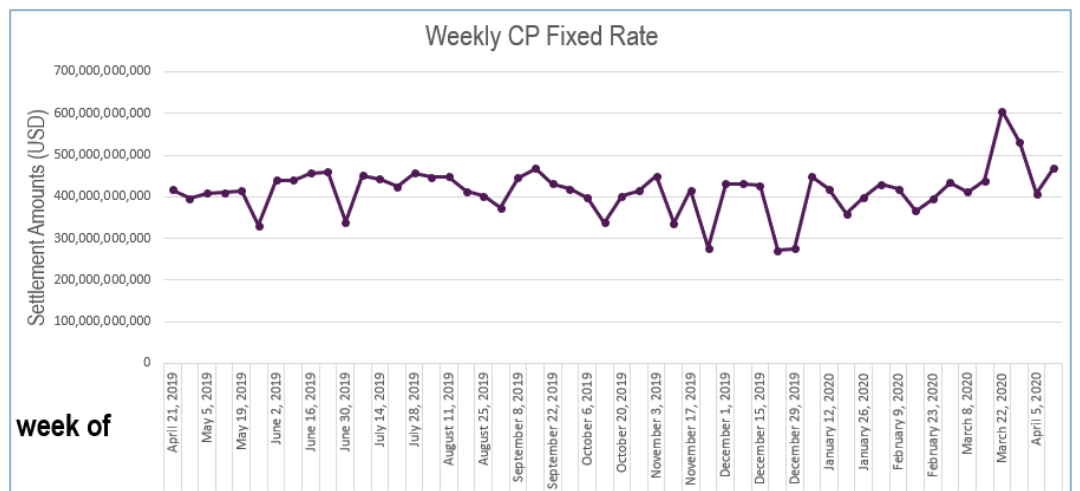
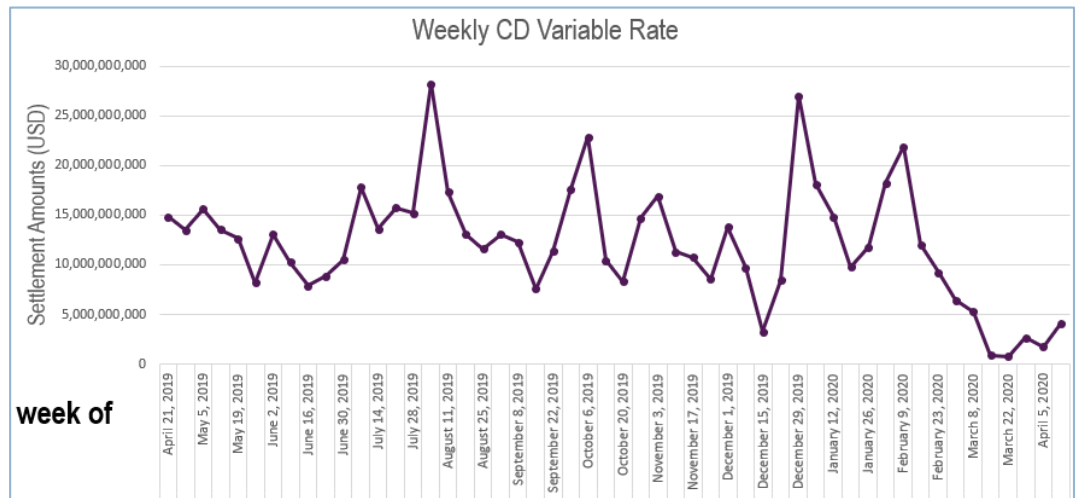
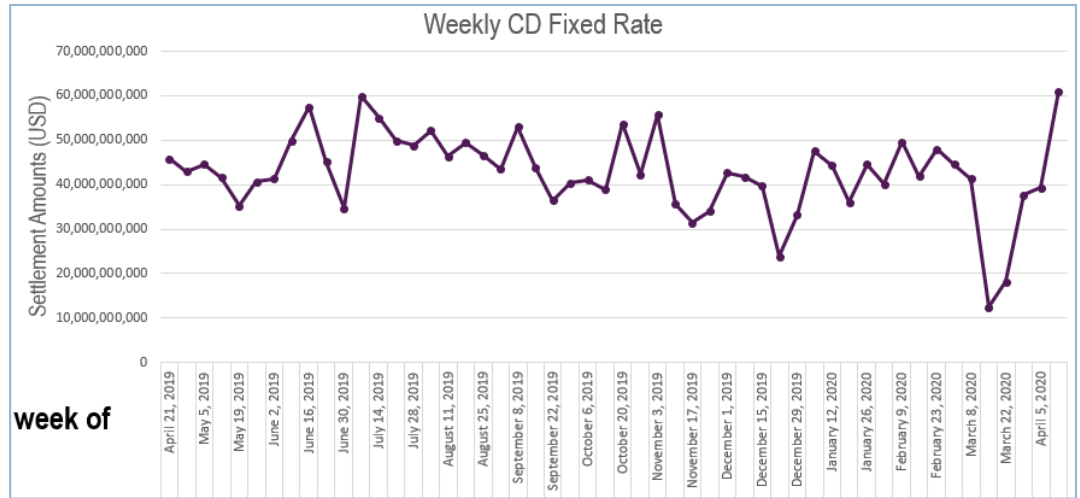
DATA INSIGHTS

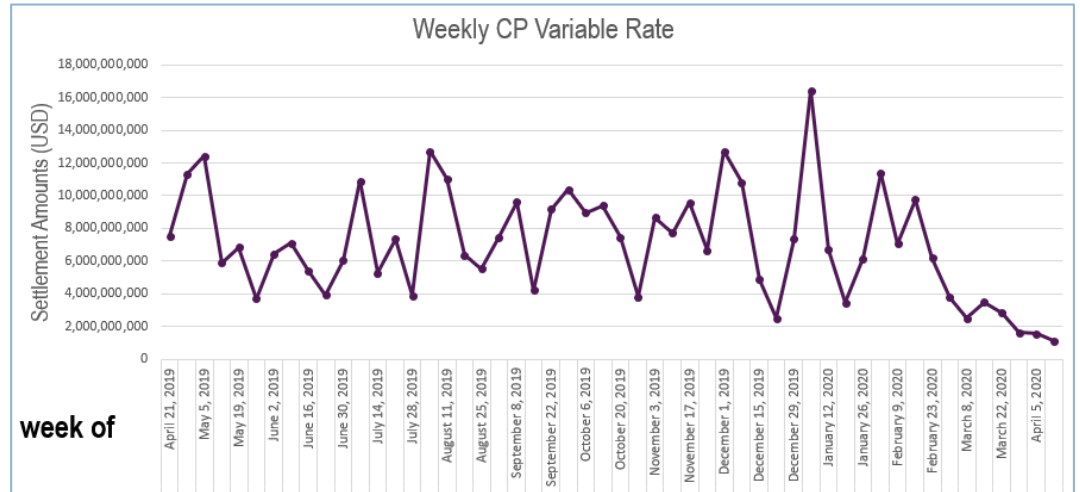
Variable-rate securities and fixed-rate CDs experienced another week of below average settlement activity. Fixed-rate CP settlements rose.

- For the week of April 13-April 17:
 - Fixed-rate CD settlements increased from \$39 billion the prior week to \$61 billion but remain lower than the prior 52-week average which was \$42 billion.
 - Variable-rate CD settlements increased from \$1.775 billion the prior week to \$4 billion. The amount remains significantly lower than the prior 52 weeks, which averaged \$12 billion per week.
 - Fixed-rate CP settlements rose from \$408 billion to \$469 billion which was above the prior year weekly average of \$411 billion.
 - Variable-rate CP settlements declined to \$1.1 billion, compared to a weekly average of \$7 billion.
- Below are the month-to-date total settlements for April 2020 as compared to the monthly averages for the prior 12 months:
 - Fixed-rate CD: \$100 Billion v. \$185 Billion
 - Variable-rate CD: \$5.8 Billion v. \$55 Billion
 - Fixed-rate CP: \$877 Billion v. \$1.7 Trillion
 - Variable-rate CP: \$2.7 Billion v. \$31 Billion



WEEKLY CHARTS



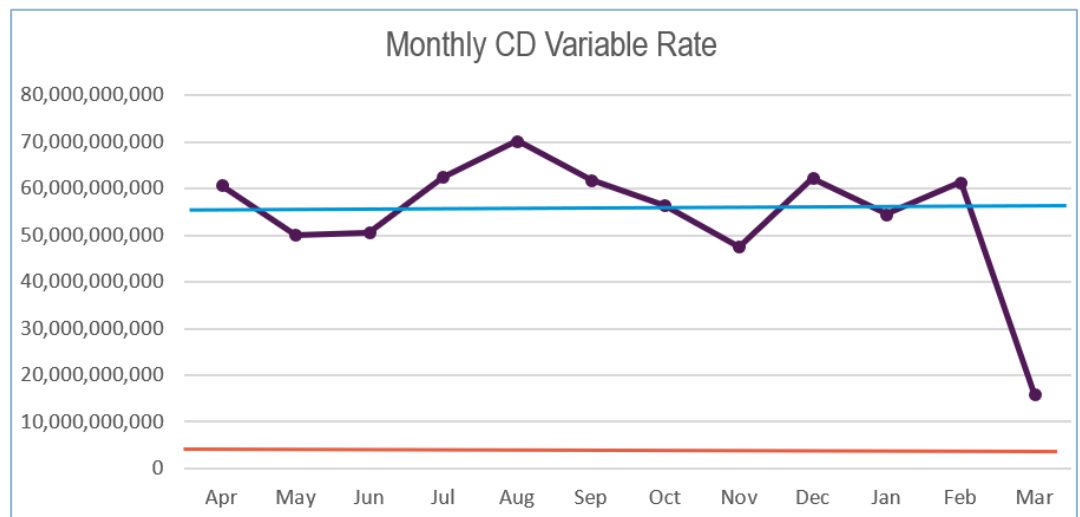
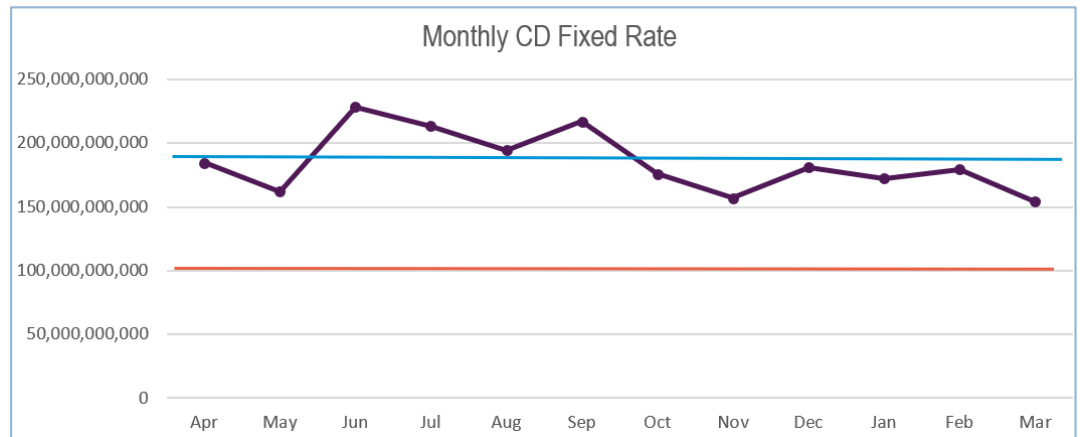


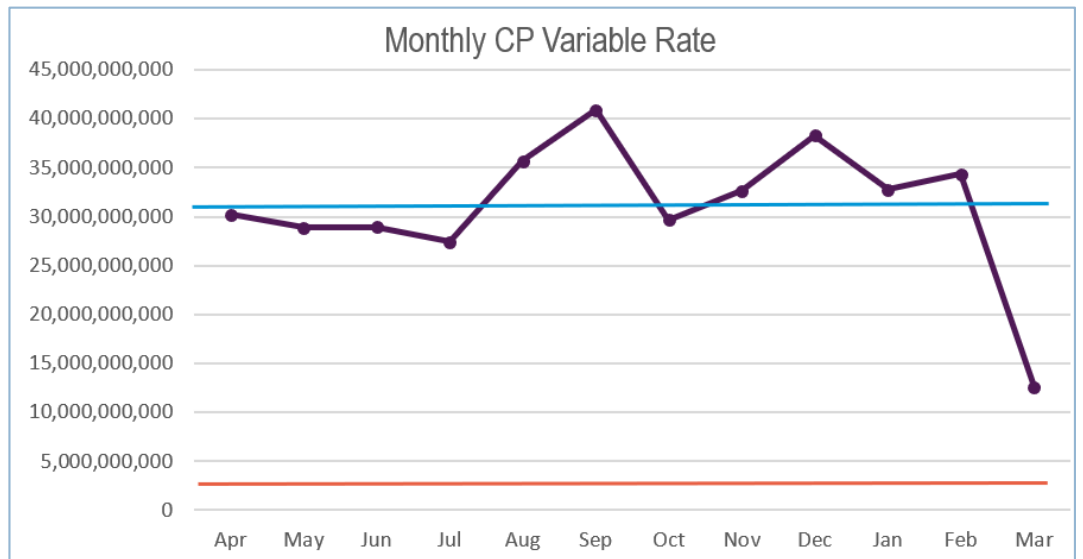
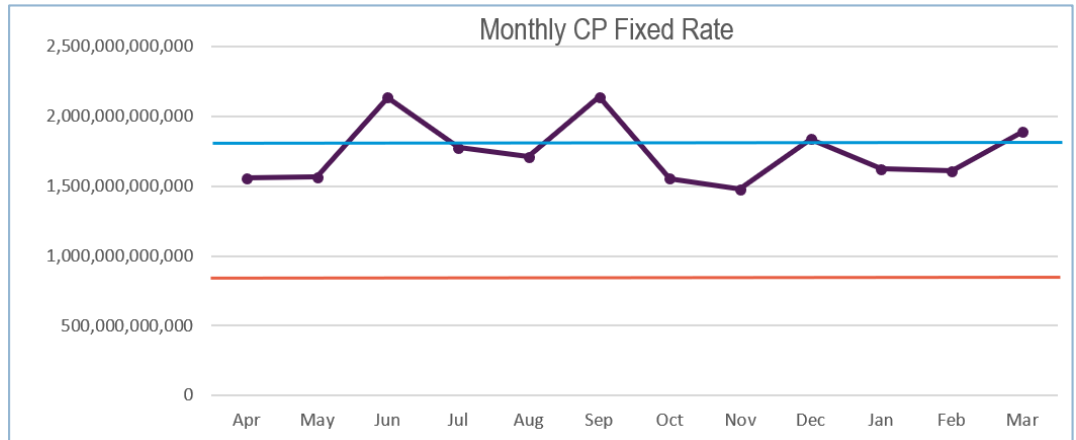
Note: Dates displayed in weekly charts represent the first day of the week summarized; the values displayed are for the entire week of activity.

MONTHLY CHARTS

Legend:

- Monthly Settlement Amounts
- 12 Month Average Settlement Amounts
- Month-to-Date through April 16





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