



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 28, 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.

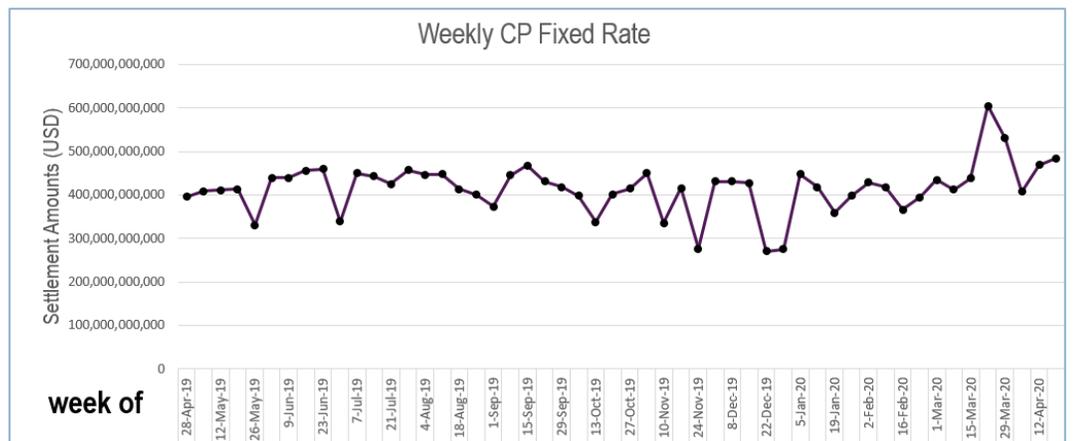
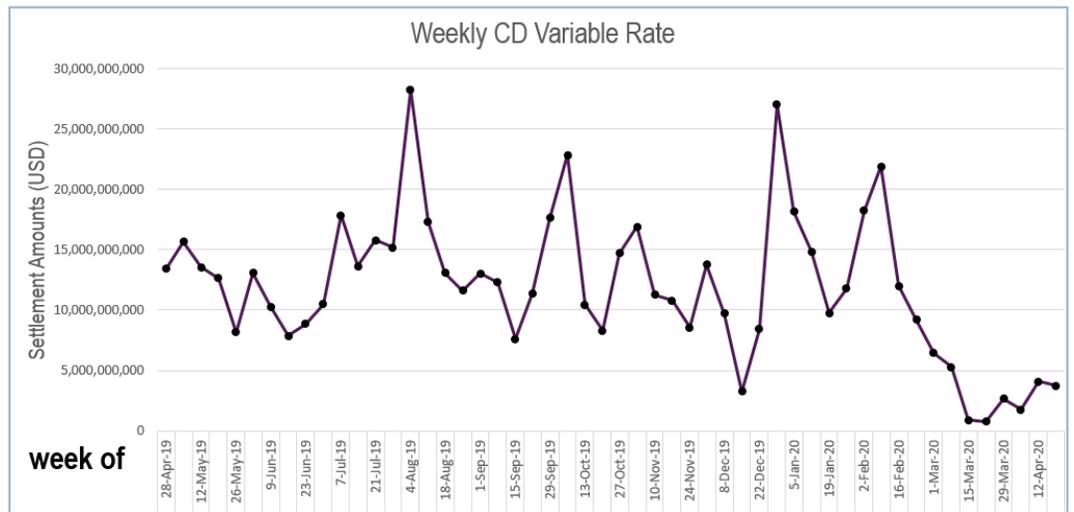
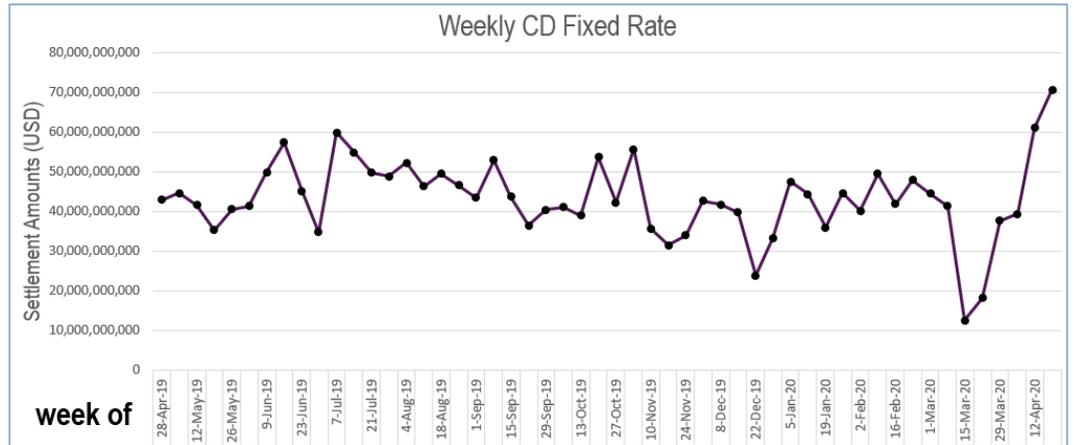
DATA INSIGHTS

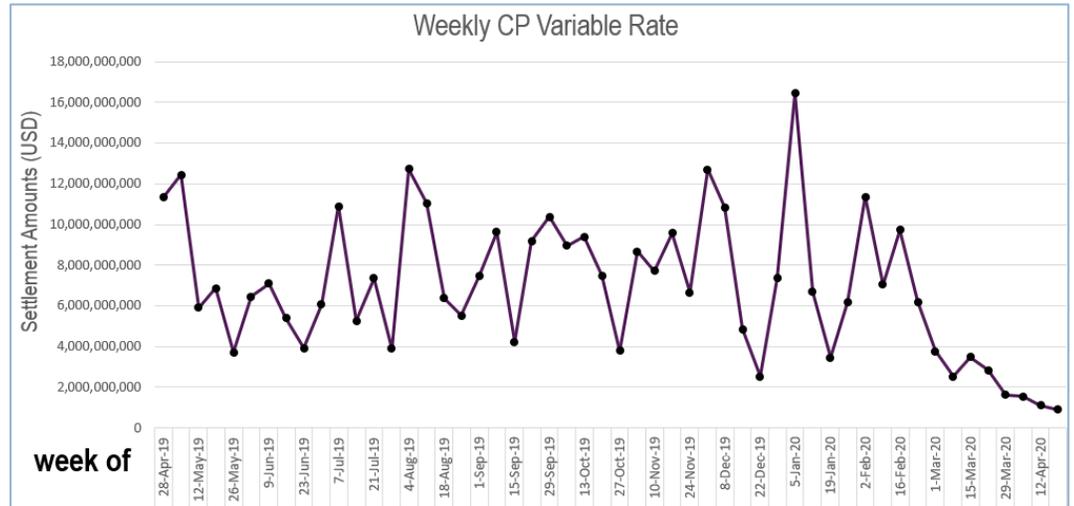
Variable-rate securities experienced another week of below average settlement activity. CP settlements rose. Through the first 3 weeks of April 2020, variable rate security settlements are below their averages, while fixed-rate securities are close to monthly averages.

- For the week of April 20-April 24:
 - Fixed-rate CD settlements increased from \$61 billion the prior week to \$71 billion and are now above the prior 52-week average, which was \$42 billion.
 - Variable-rate CD settlements decreased from \$4 billion the prior week to \$3.7 billion. The amount remains significantly lower than the prior 52 weeks, which averaged \$12 billion per week.
 - Fixed-rate CP settlements rose from \$469 billion to \$484 billion which was above the prior year weekly average of \$414 billion.
 - Variable-rate CP settlements declined to \$900 million, 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: \$171 billion vs. \$185 billion
 - Variable-rate CD: \$9.5 billion vs. \$55 billion
 - Fixed-rate CP: \$1.3 trillion vs. \$1.7 trillion
 - Variable-rate CP: \$3.5 billion vs. \$31 billion



WEEKLY CHARTS



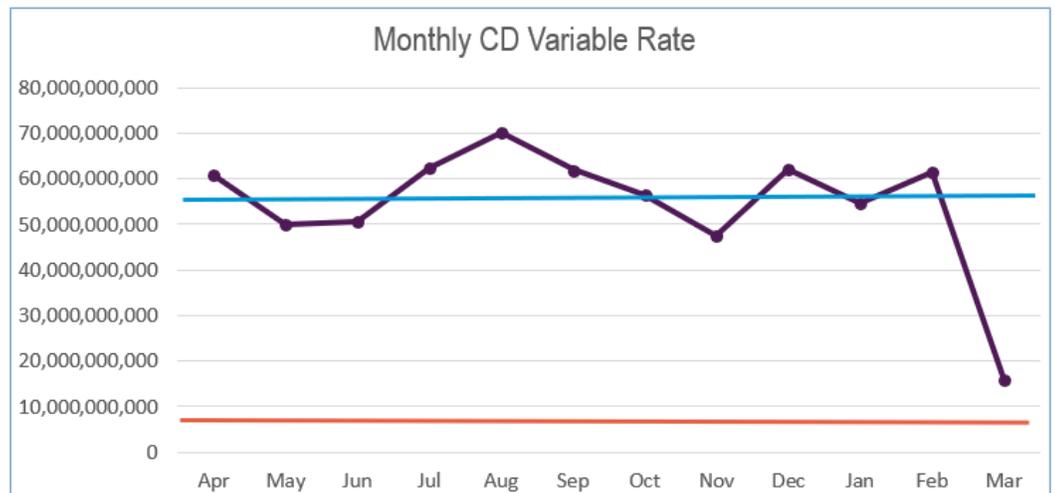
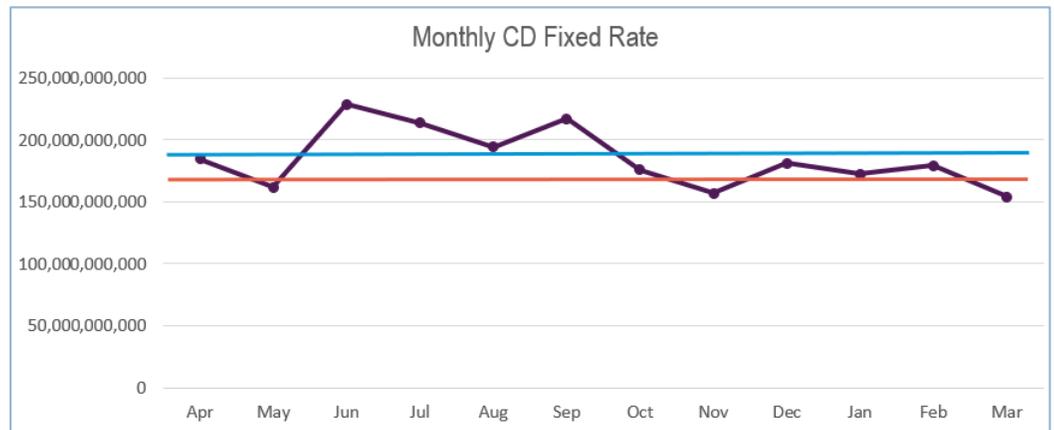


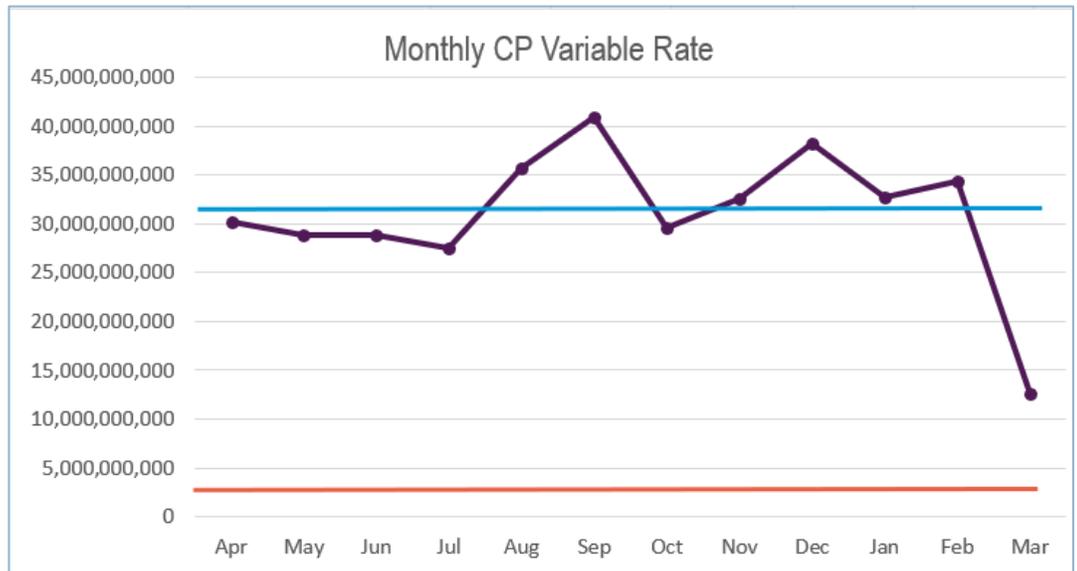
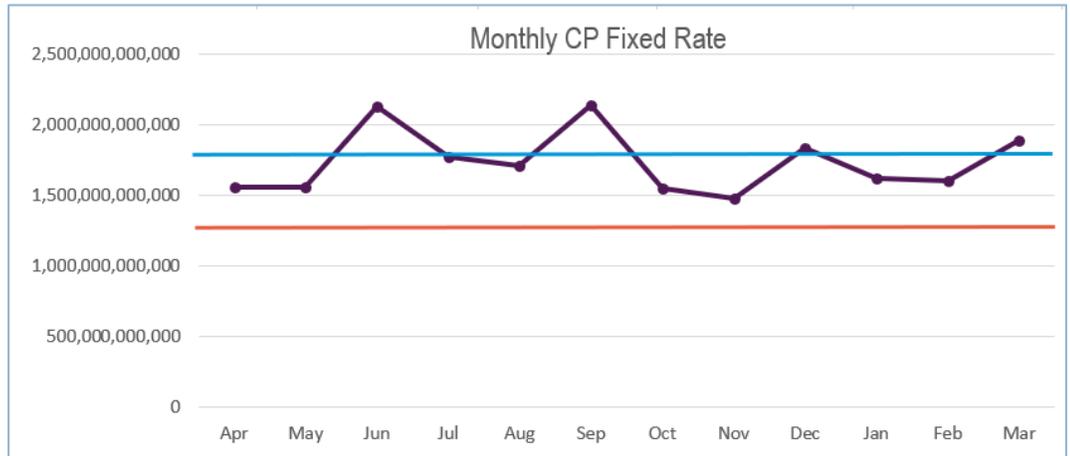
Note: Dates displayed in weekly charts represent the first day of the week summarized; the values displayed are for the entire week of activity.

MONTHLY CHARTS

Legend:

- Monthly Settlement Amounts
- 12 Month Average Settlement Amounts
- Month-to-Date through April 24





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