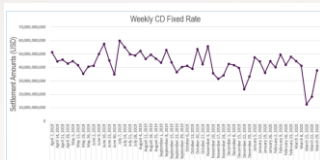




# HOW IS MARKET VOLATILITY IMPACTING MONEY MARKET SECURITIES?

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 6, 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**

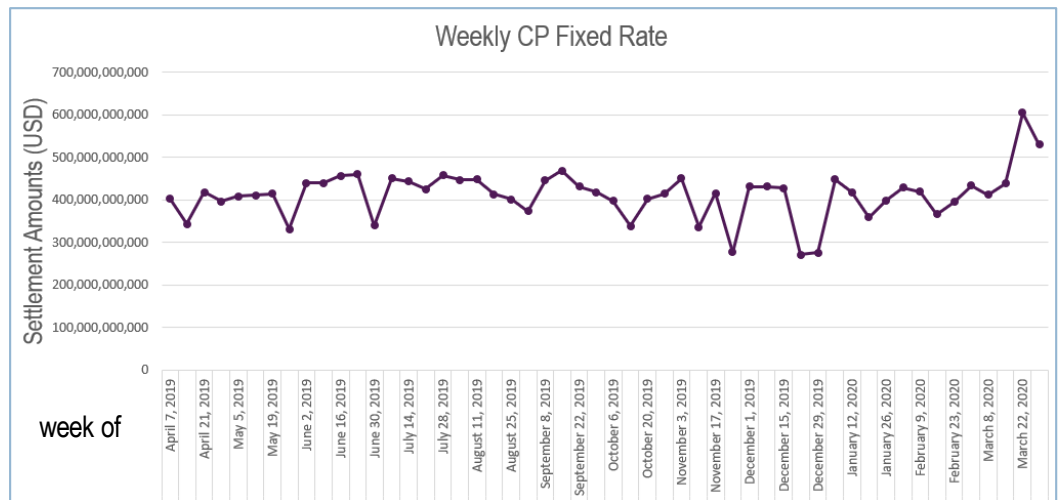
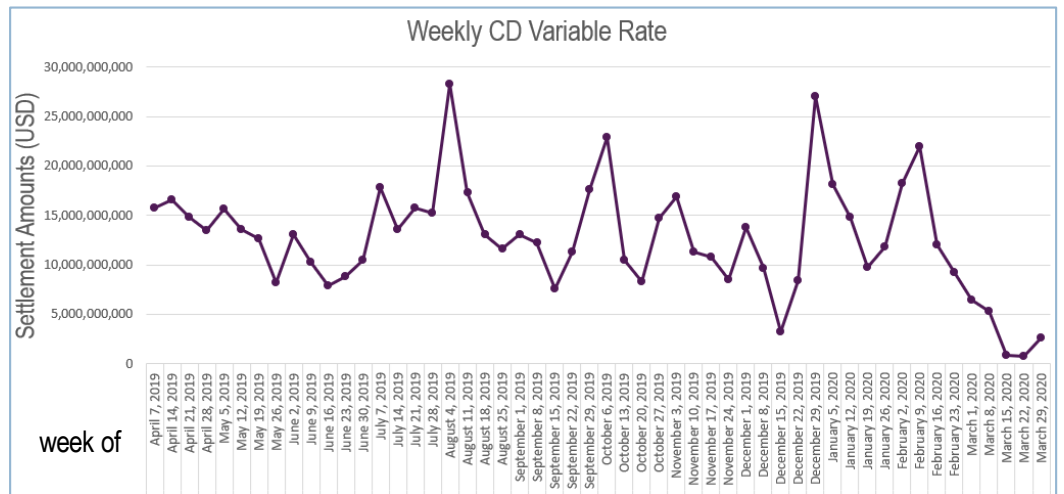
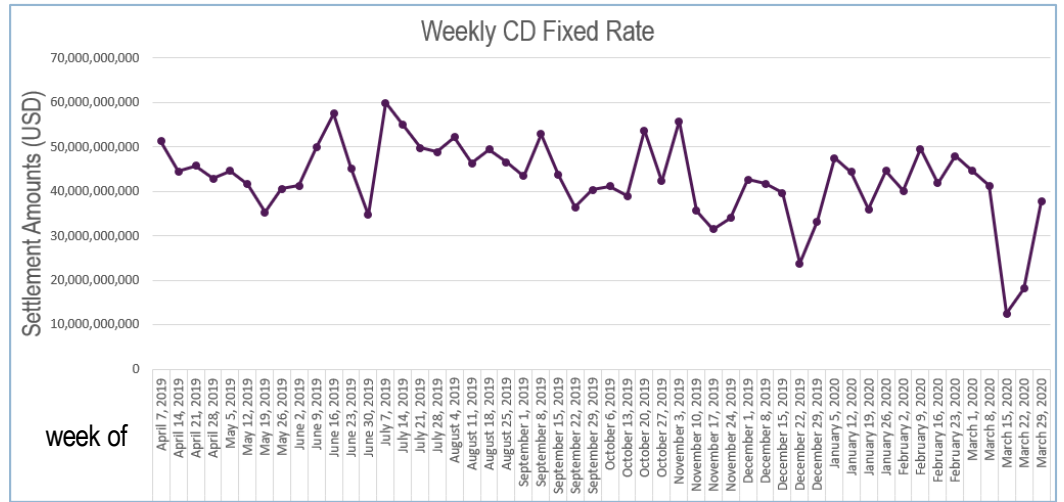
- Liquidity in Corporate Commercial Paper (CP) and Institutional Certificates of Deposit (CD) has decreased precipitously in recent weeks.
- Last month, the Federal Reserve responded by creating a new funding facility to ensure liquidity and free up short-term lending.

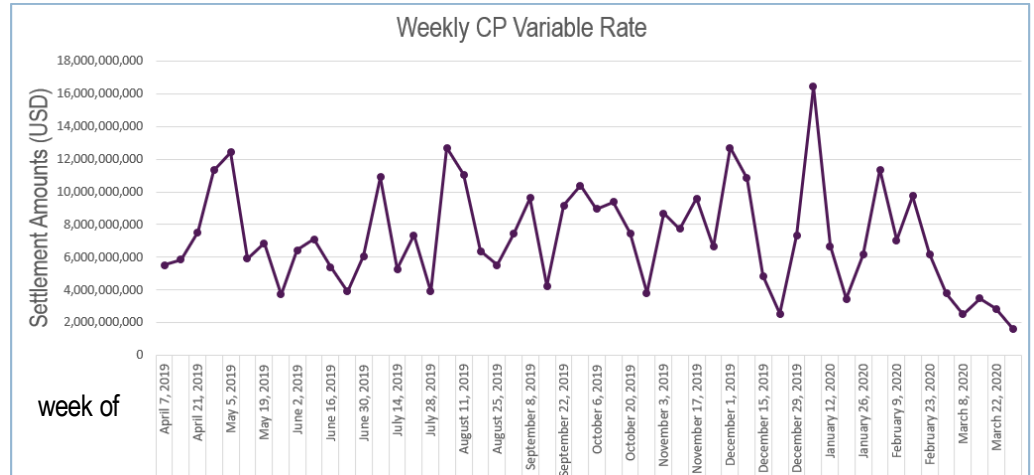
## DATA INSIGHTS

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

- For the week of March 30-April 3:
  - Fixed-rate CD settlements increased from \$18 billion the prior week to \$36 billion, but remain lower than the prior 52-week average which was \$44 billion prior to March 16, 2020.
  - Variable-rate CD settlements increased to \$2.641 billion from \$748 million the prior week. The rate remains significantly lower than the prior 52 weeks, which averaged \$12 billion per week.
  - Fixed-rate CP settlements declined from over \$600 billion to \$530 billion, and remain above the prior year weekly average.
  - Variable-rate CP settlements declined to \$1.6 billion, compared to a weekly average of \$7 billion.
- For the month of March 2020:
  - Below are the total settlement amounts and the percentage change as compared to the prior 12-month averages.
    - Fixed-rate CD: \$133B, down 32% from \$195B
    - Variable-rate CD: \$14B, down 76% from \$58B
    - Fixed-rate CP: \$2.1T, up 19% from \$1.8T
    - Variable-rate CP: \$13B, down 60% from \$32B

## WEEKLY CHARTS



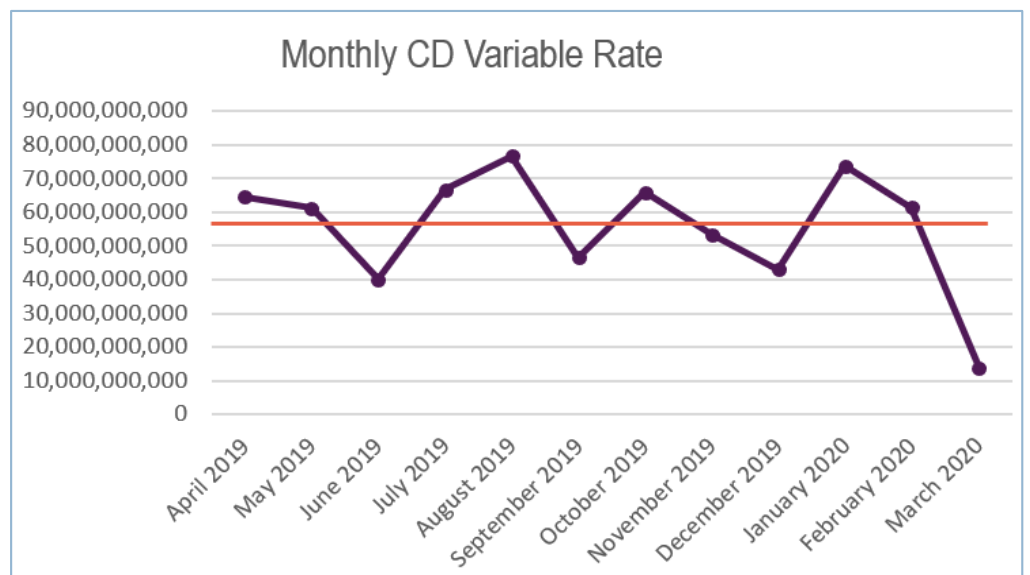
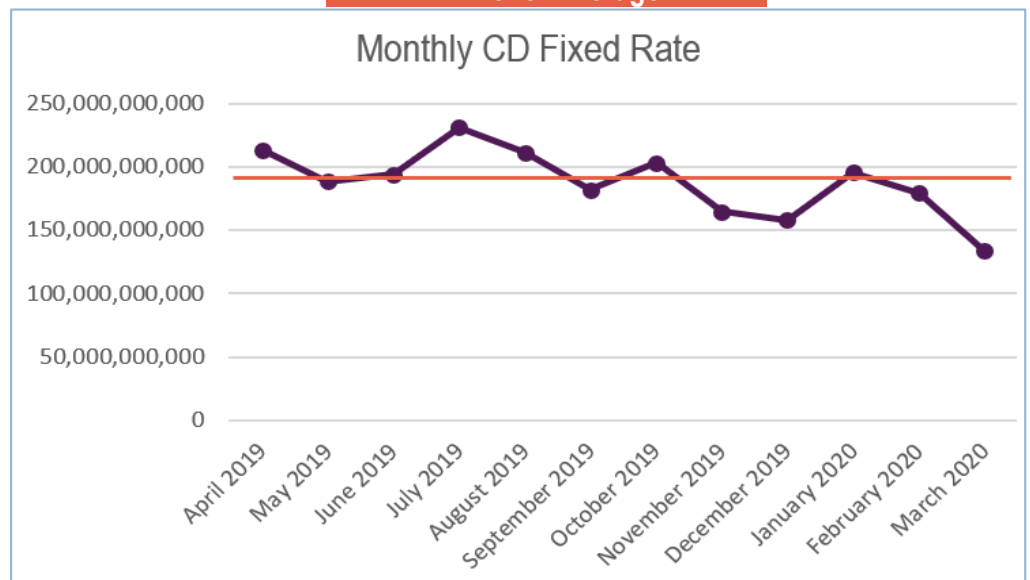


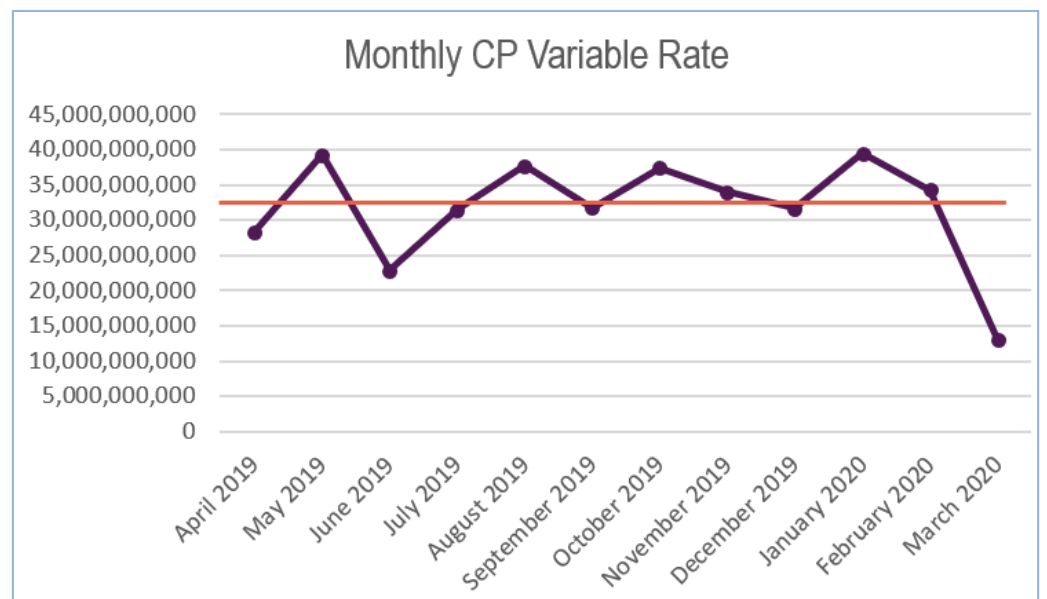
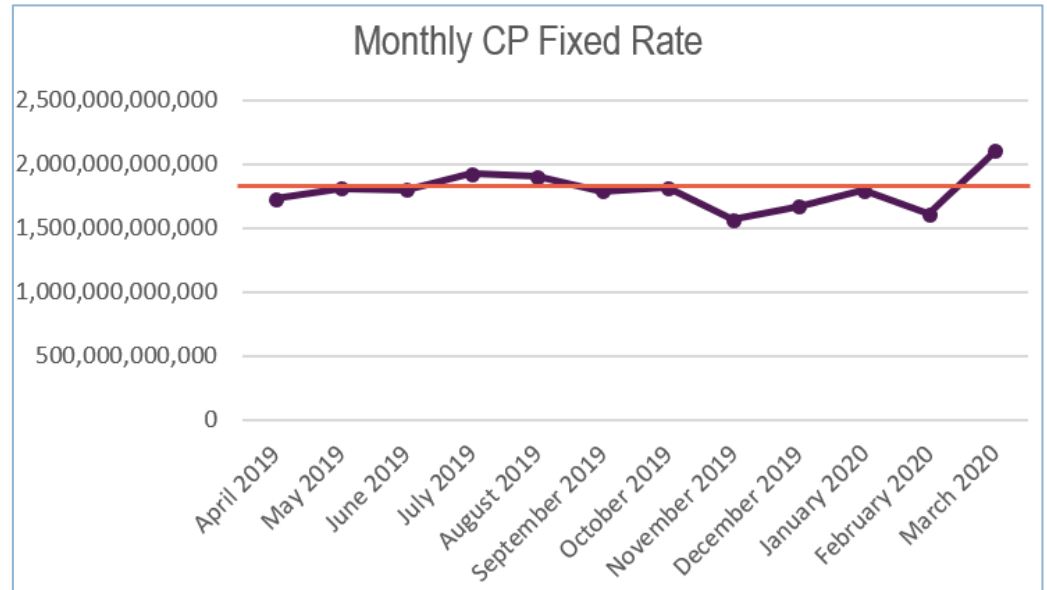
Note: Dates displayed in weekly charts represent the first day of the week summarized; the values displayed are for the entire week of activity.

## MONTHLY CHARTS

Legend:

Monthly Settlement Amounts  
12-Month Average





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