



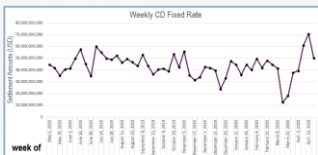
HOW IS MARKET VOLATILITY IMPACTING MONEY MARKET SECURITIES?

May 5, 2020 **Corrected May 12, 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.

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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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

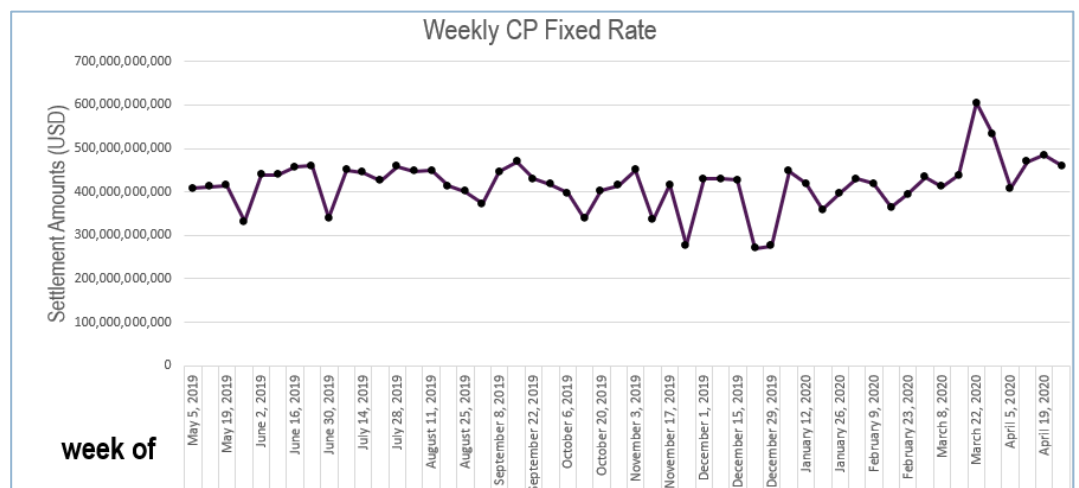
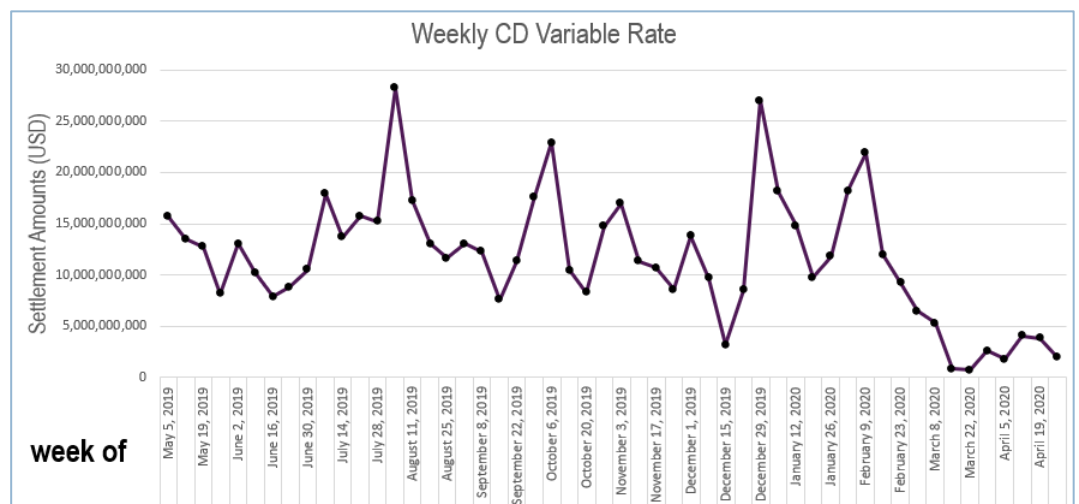
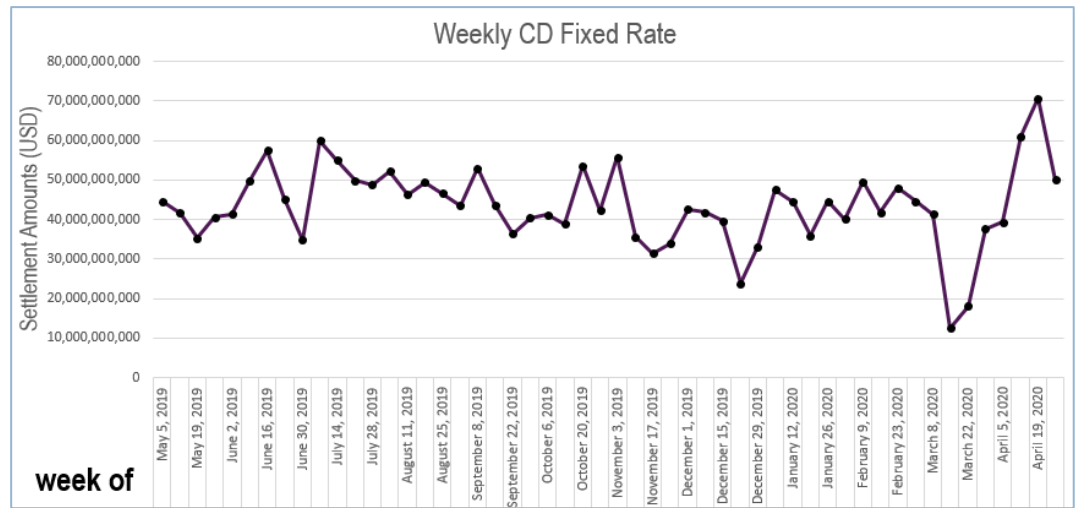
For the last week of April, settlements were lower than the prior week for Fixed Rate CP and CDs, as well as Variable Rate CDs. Variable Rate CDs improved.

- **For the week of April 27-May 1:*
 - Fixed-rate CD settlements decreased from \$71 billion the prior week to \$50 billion, which is above the prior 52 week average of \$43 billion.
 - Variable-rate CD settlements decreased from \$3.7 billion the prior week to \$1.9 billion. The amount remains significantly lower than the prior 52 weeks, which averaged \$12 billion per week.
 - Fixed-rate CP settlements declined from \$484 billion to \$459 billion which was above the prior year weekly average of \$415 billion.
 - Variable-rate CP settlements increased from \$900 million the prior week to \$1.7 billion. By comparison the 52-week average is \$6.9 billion.
- For the month of April 2020
 - For the month of April 2020, below are the total settlements amounts as compared to the prior 12-month averages and the percentage change:
 - Fixed-rate CD: \$212 Billion v. \$185 Billion, 15% increase
 - Variable-rate CD: \$11.3 Billion v \$54 Billion, 79% decrease
 - Fixed-rate CP: \$1.73 Trillion v \$1.78 Trillion, 3% decrease
 - Variable-rate CP: \$5 Billion v. \$31 Billion, 84% decrease

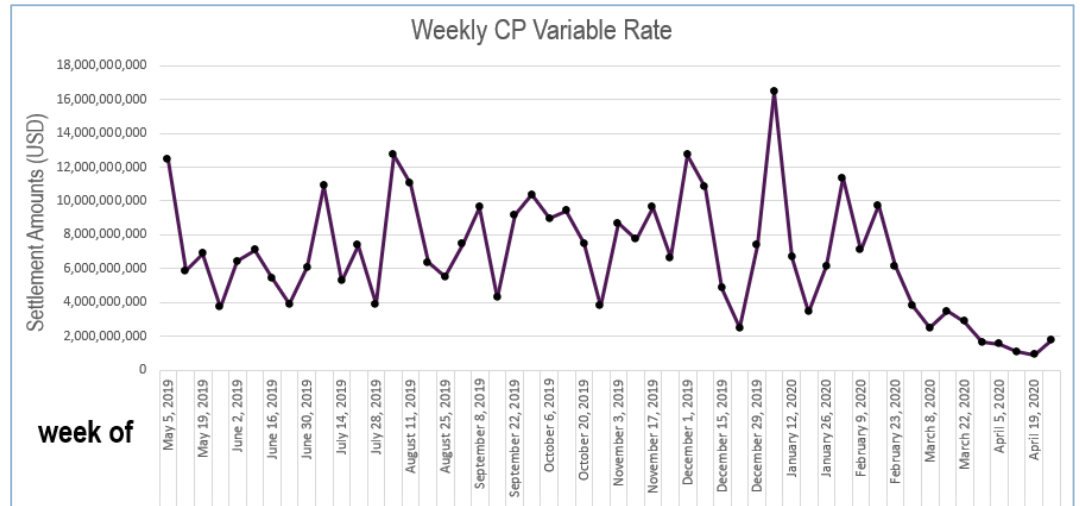
***IMPORTANT:** The weekly settlement amounts included in the original publication dated May 5, 2020 included understated settlement values for the week of April 27 – May 1. This was caused by a calculation error which excluded the activity for May 1. In this corrected version, the weekly numbers have been revised to reflect the entire week. We apologize for any confusion this may have caused.



WEEKLY CHARTS



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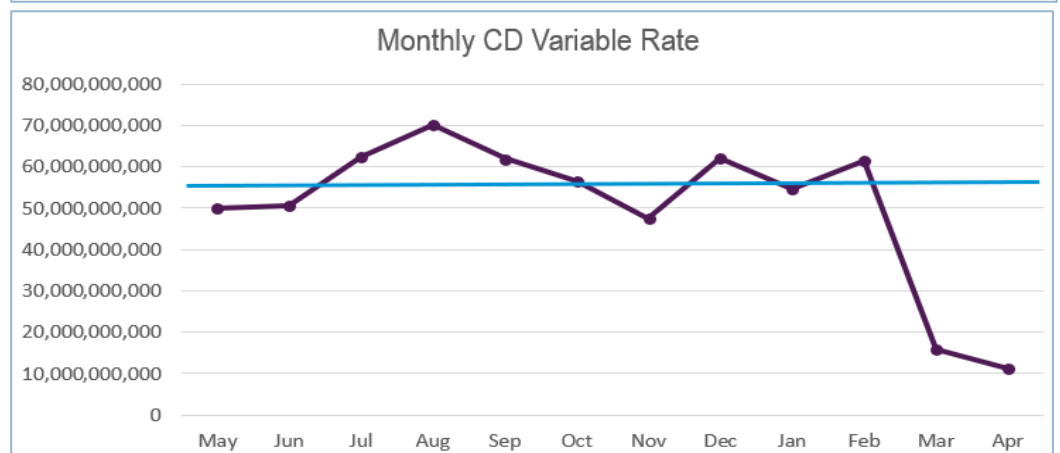
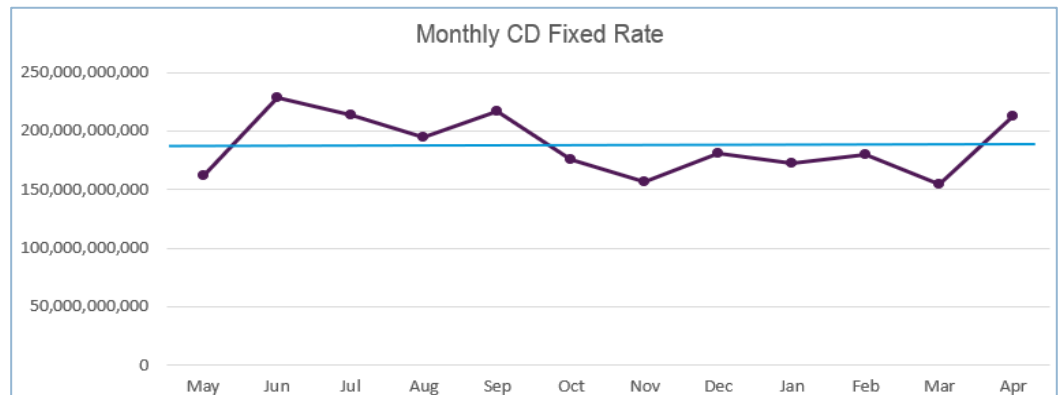


Note: Dates displayed in weekly charts represent the first day of the week summarized; the values displayed are for the entire week of activity.

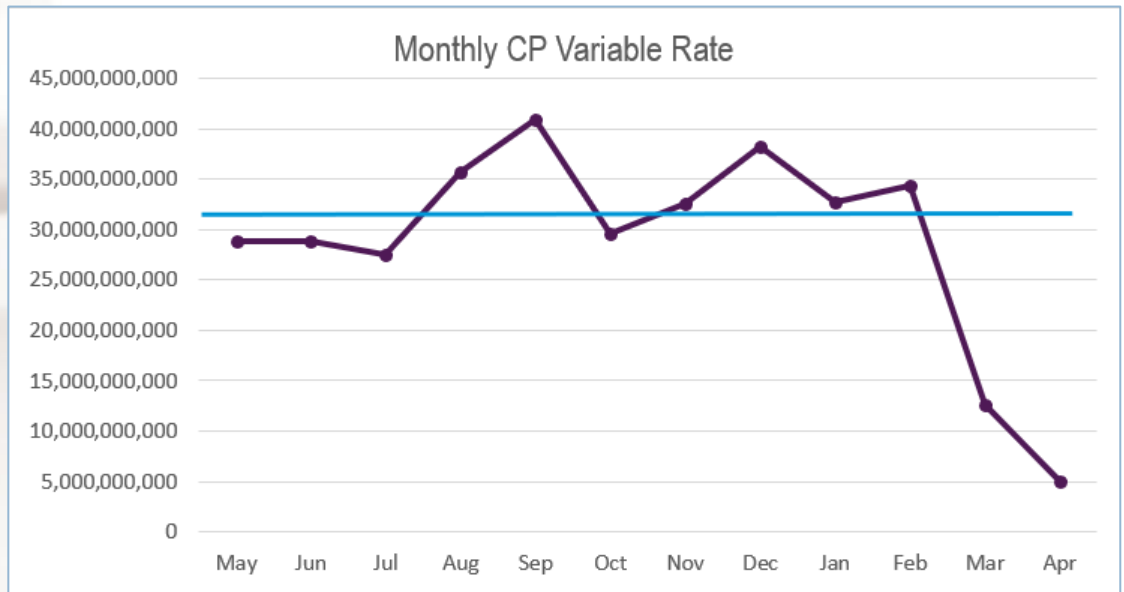
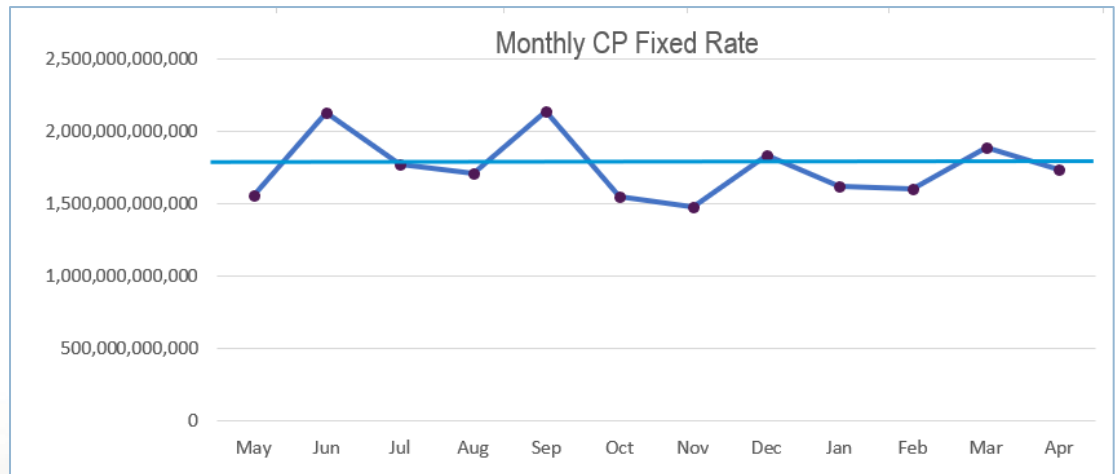
MONTHLY CHARTS

Legend:

- Monthly Settlement Amounts
- 12 Month Average Settlement Amounts



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