

DTCC is publishing 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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Editor's Note: DTCC Money Market Kinetics has been enhanced to provide faster access to critical data as the industry continues to turn to information to drive business decisions during a time of increased uncertainty and volatility. Please see the delivery section of the [DTCC Money Market Kinetics page](#) to learn more.

How Is Market Volatility Impacting Money Market Securities?

January 5, 2026

In times of unprecedented market volatility, providing market transparency is critical. Our DTCC Money Market Kinetics *Snapshot*, derived from the DTCC Money Market Kinetics product, offers insights into the 7 trillion dollar money markets.

Market Highlights

Short-term lending markets are under pressure amid ongoing volatility.

- Liquidity in Corporate Commercial Paper (CP) and Institutional Certificates of Deposit (CD) has tightened, driven by high interest rates and cautious investor sentiment.
- The Federal Reserve has responded by injecting liquidity through the Standing Repo Facility, cutting rates, and ending quantitative tightening to stabilize short-term funding.

Data Insights

December settlement amounts are at 87.35% of the prior 12-month average

For the week of Dec 29 – Dec 31

MMK Instrument	Previous Week	Current Week	Prior 52-Week Average
Fixed CD	\$30.82	\$35.96	\$47.87
Variable CD	\$5.18	\$3.05	\$12.77
Fixed CP	\$341.39	\$340.72	\$600.24
Variable CP	\$1.55	\$1.86	\$13.86

*In Billions

December vs. prior 12-month averages:

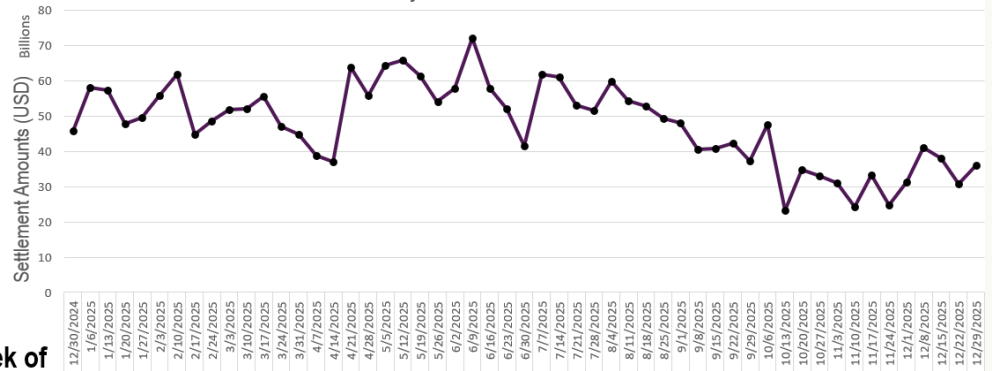
	December		Prior 52-Month Average
Fixed CD	\$164.02	v.	\$213.77
Variable CD	\$48.64	v.	\$55.84
Fixed CP	\$2,315.50	v.	\$2,617.69
Variable CP	\$46.25	v.	\$59.83

*In Billions

Weekly Charts

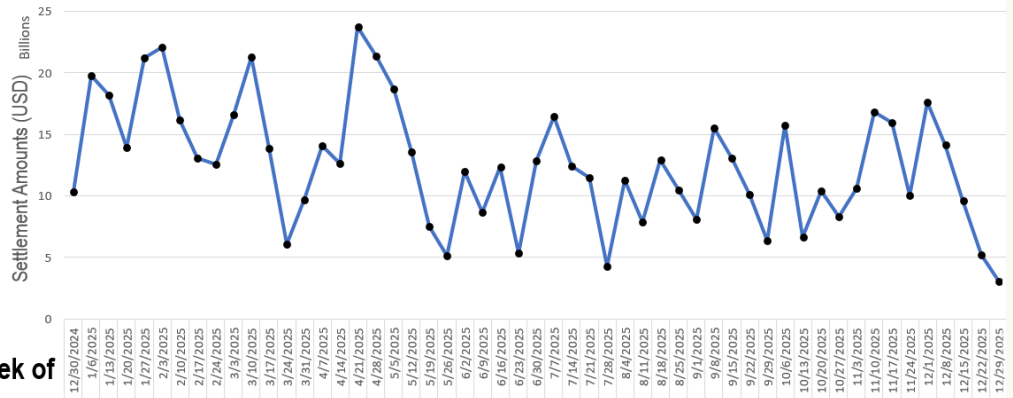
Note: Dates displayed in weekly charts represent the first day of the week summarized; the values displayed are for the entire week of activity.

Weekly CD Fixed Rate



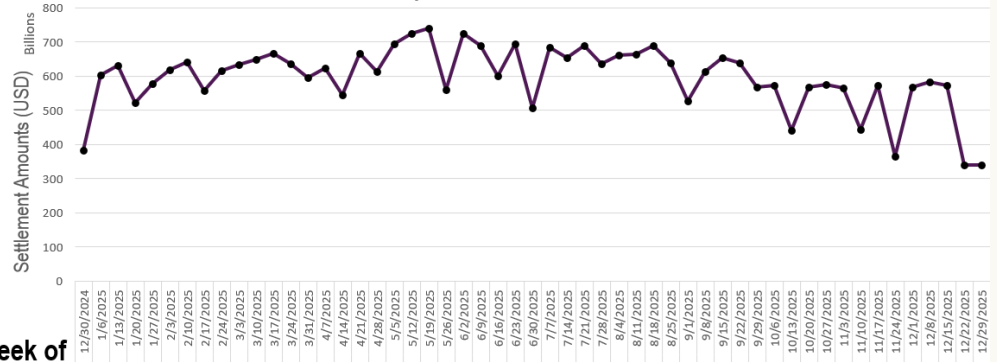
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Weekly CD Variable Rate

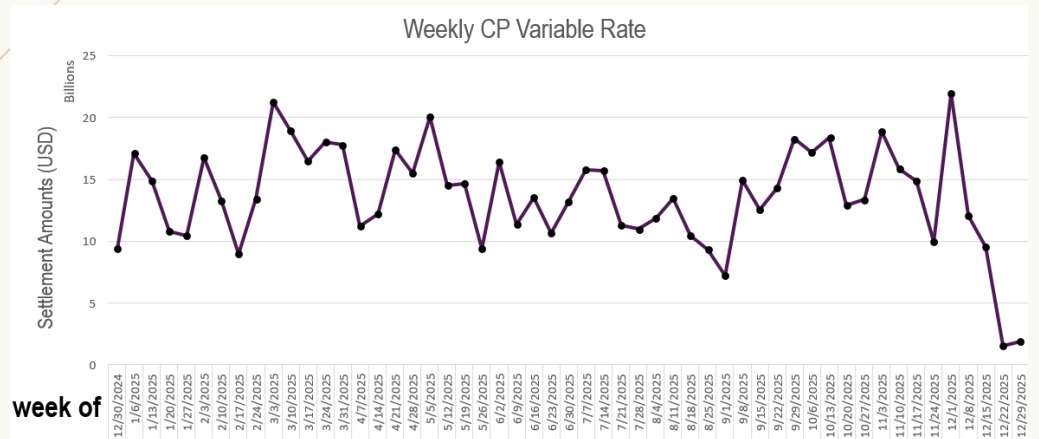


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Weekly CP Fixed Rate



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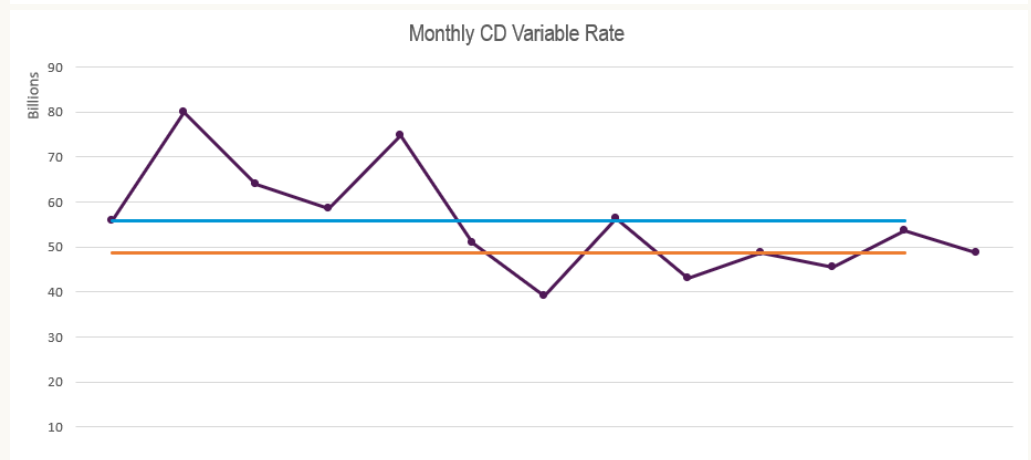
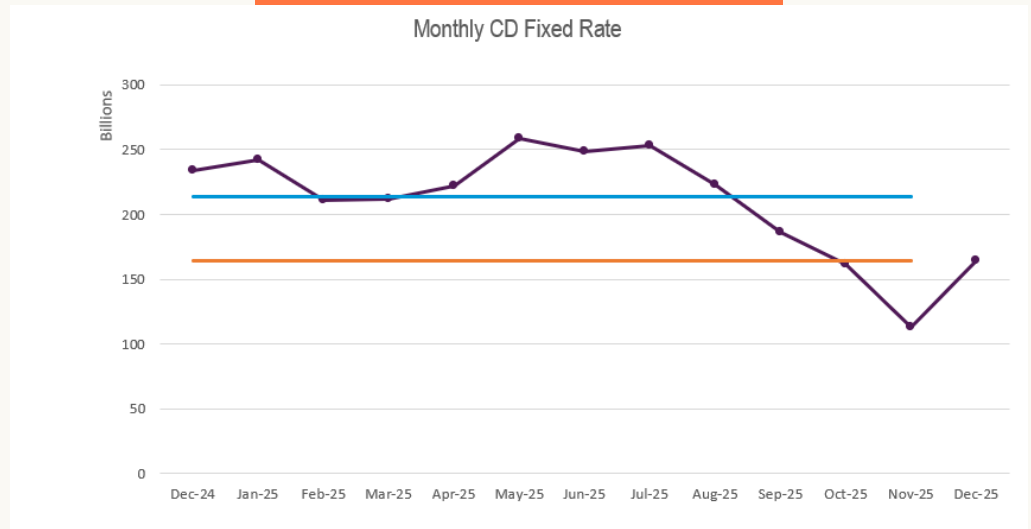


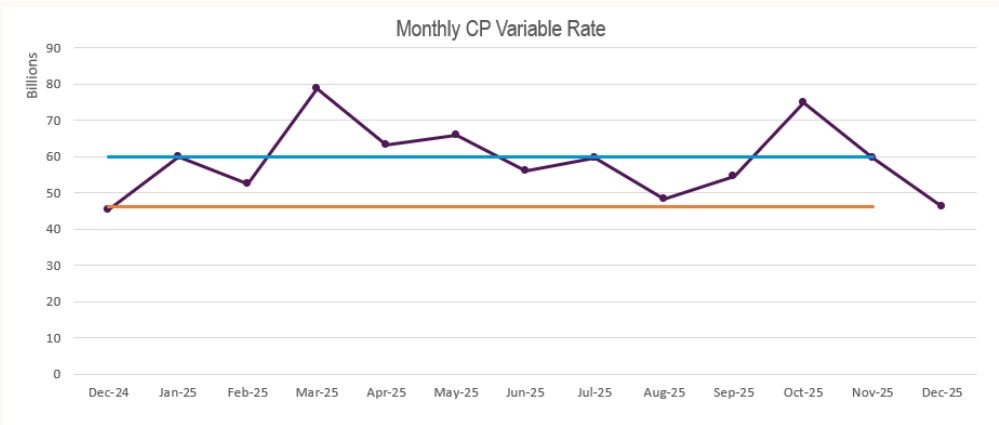
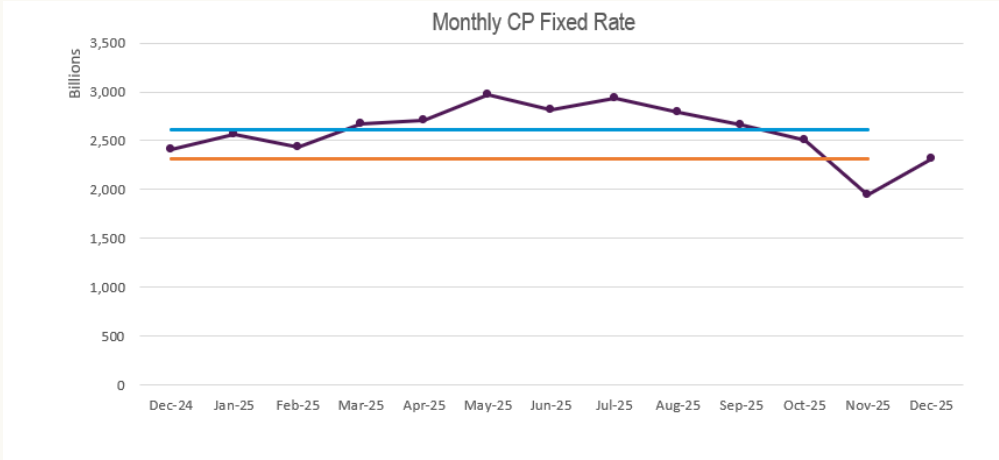
Note: Dates displayed in weekly charts represent the first day of the week summarized; the values displayed are for the entire week of activity.

Monthly Charts

Legend:

- Monthly Settlement Amounts
- 12 Month Average Settlement Amounts
- Month-to-Date through December 25





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