

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?

February 2, 2025

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 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 the start of the Covid-19 pandemic.
- In March of 2020, the Federal Reserve responded by creating a new funding facility to ensure liquidity and free up short-term lending.

Data Insights

January settlement amounts are at 99.10% of the prior 12-month averages.

For the week of January 27 – January 31

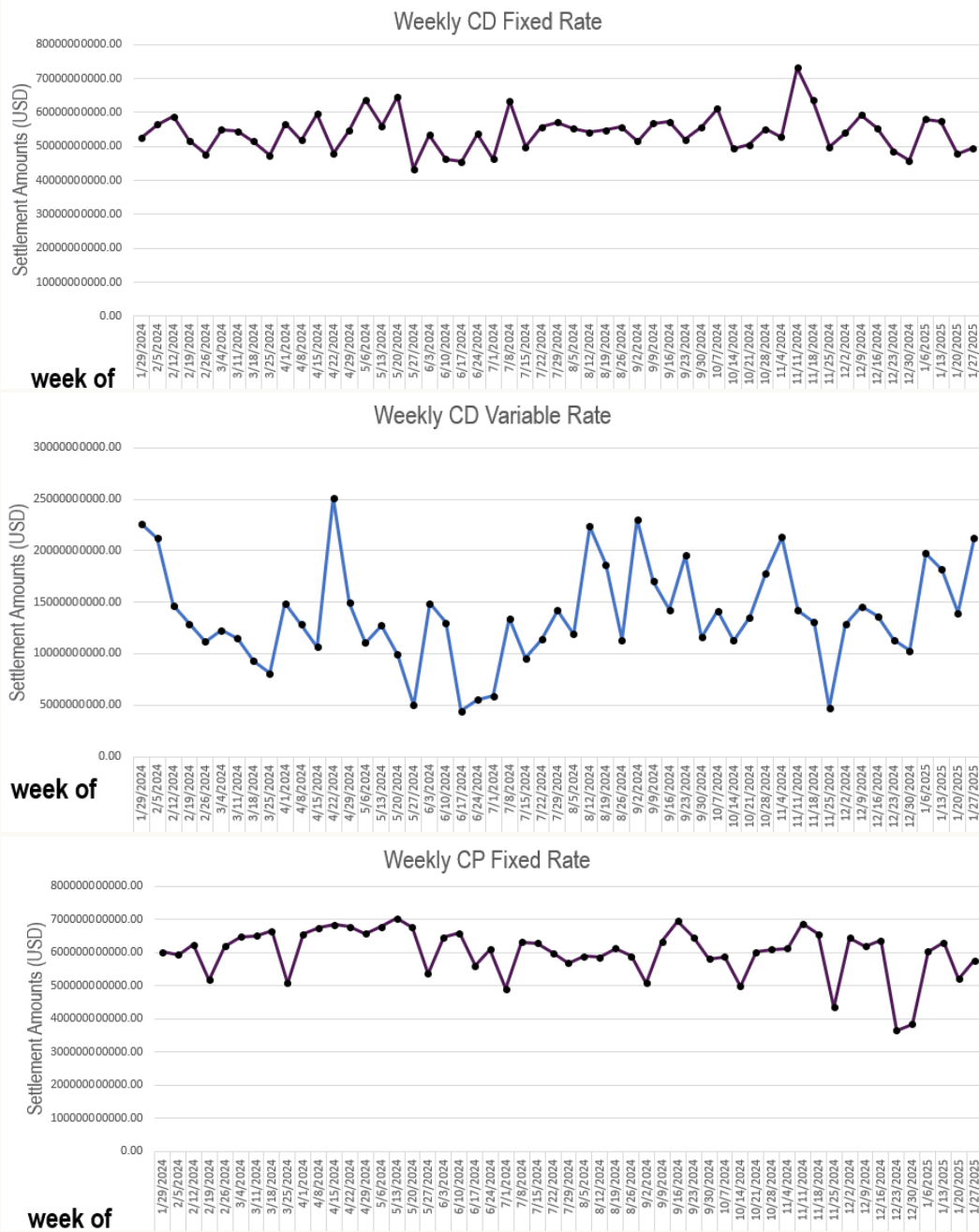
MMK Instrument	Previous Week	Current Week	Prior 52-Week Average
Fixed CD	\$47.49	\$49.48	\$54.24
Variable CD	\$13.93	\$21.21	\$13.61
Fixed CP	\$521.29	\$577.03	\$602.27
Variable CP	\$10.77	\$10.46	\$12.51

December vs. prior 12-month averages:

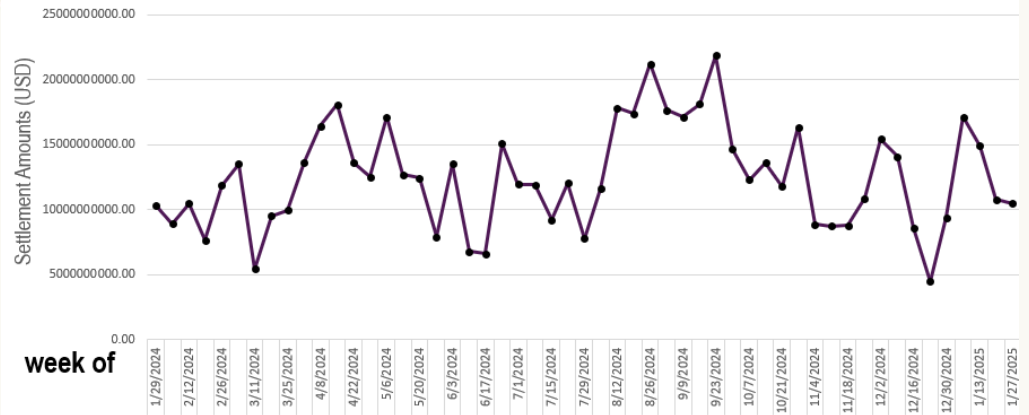
	December		Prior 52-Month Average
Fixed CD	\$242.01	v.	\$236.00
Variable CD	\$79.81	v.	\$59.19
Fixed CP	\$2,570.72	v.	\$2,630.67
Variable CP	\$59.92	v.	\$53.30

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 CP Variable Rate



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Monthly Charts

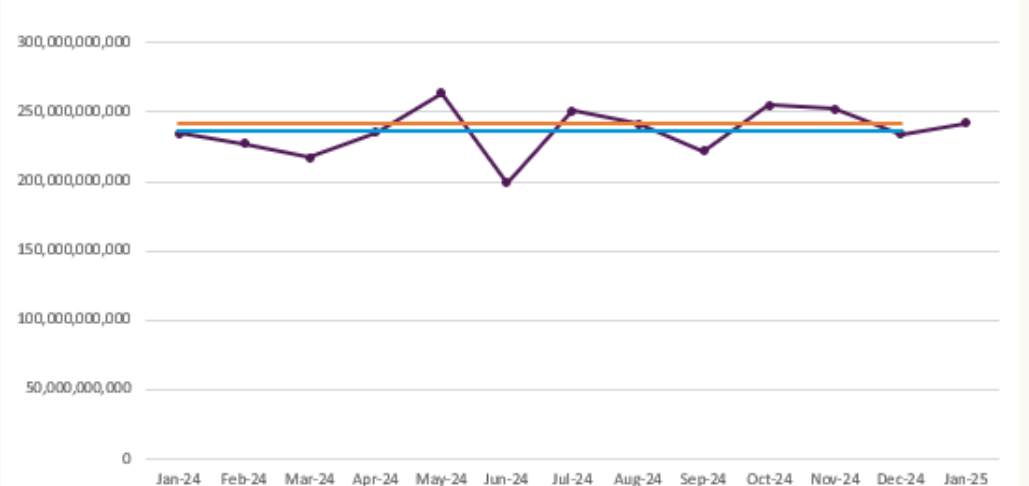
Legend:

Monthly Settlement Amounts

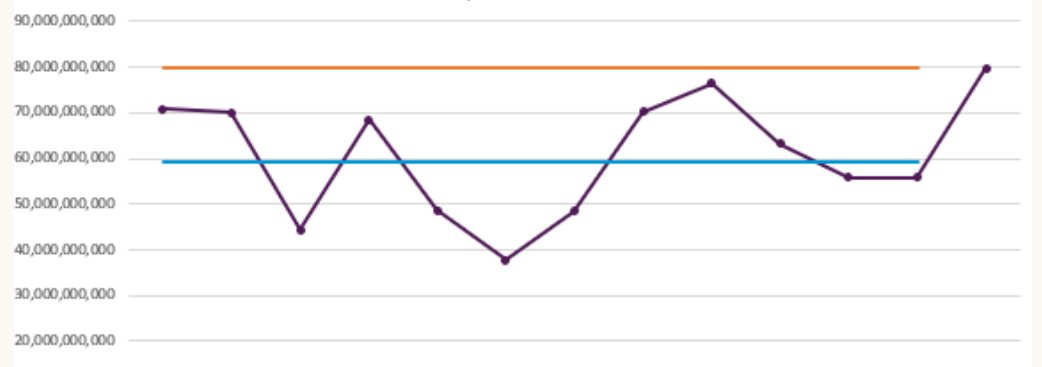
12 Month Average Settlement Amounts

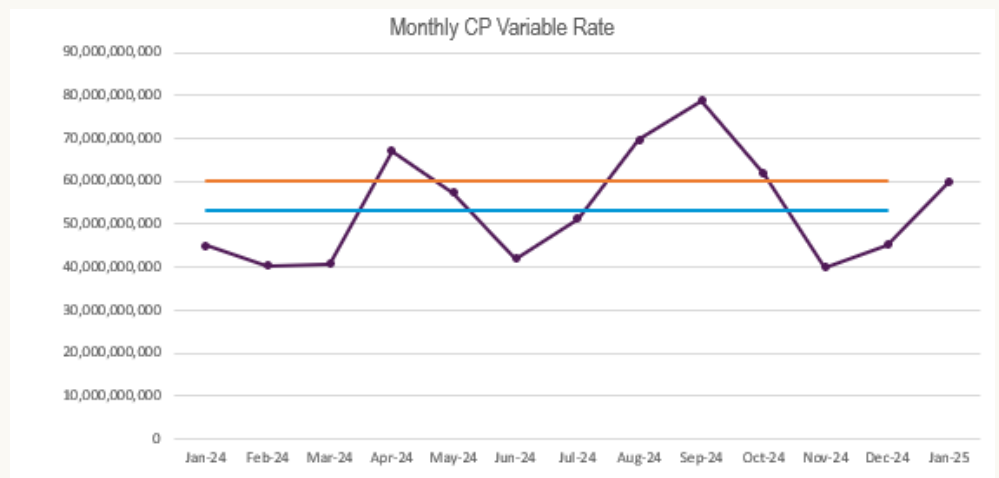
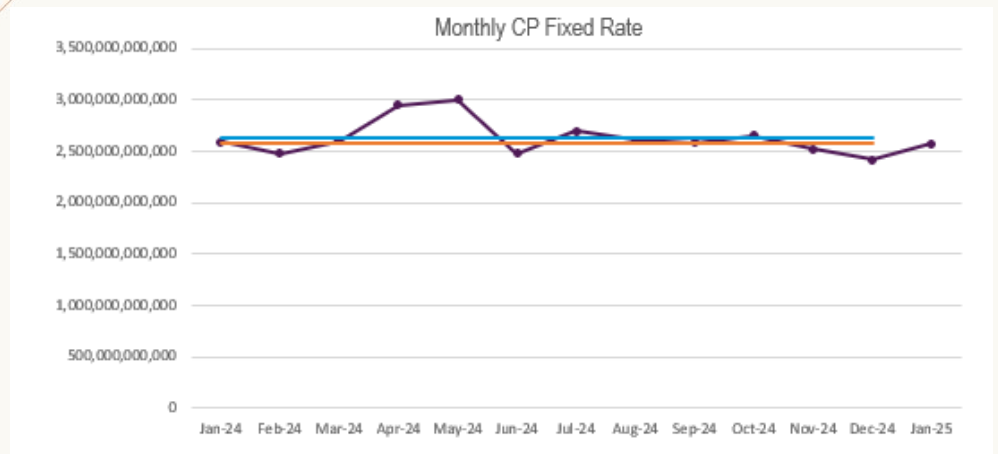
Month-to-Date through December 25

Monthly CD Fixed Rate



Monthly CD Variable Rate





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