

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 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

**January settlement amounts are at 90.30% of the prior 12-month average**

For the week of Jan 26 – Jan 30

MMK Instrument	Previous Week	Current Week	Prior 52-Week Average
Fixed CD	\$33.89	\$41.99	\$46.62
Variable CD	\$8.45	\$8.31	\$12.40
Fixed CP	\$499.30	\$588.42	\$598.18
Variable CP	\$14.50	\$14.77	\$13.79

\*In Billions

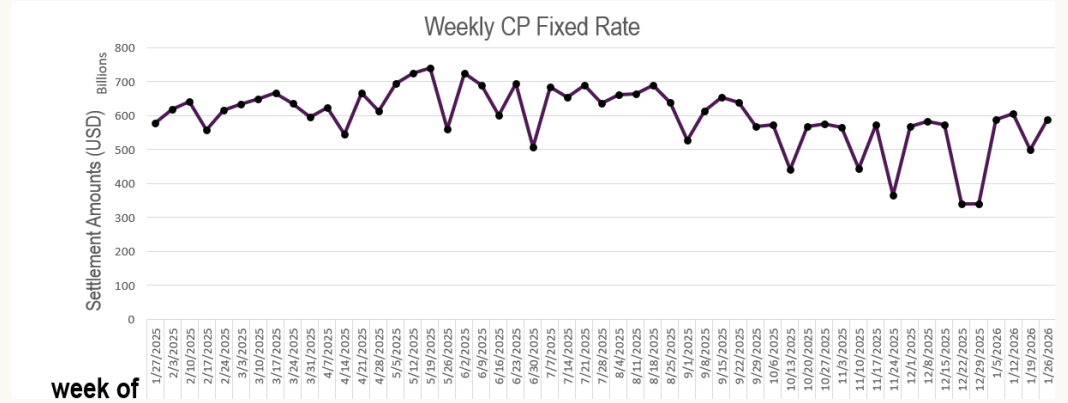
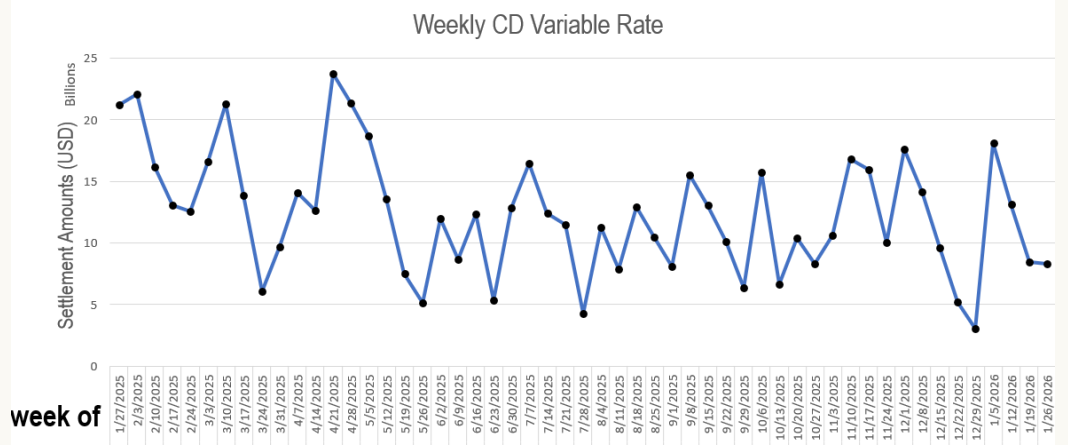
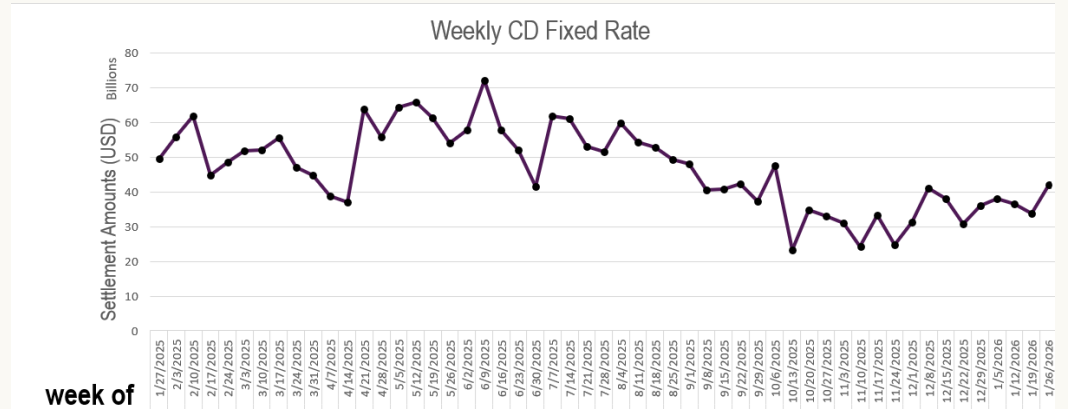
December vs. prior 12-month averages:

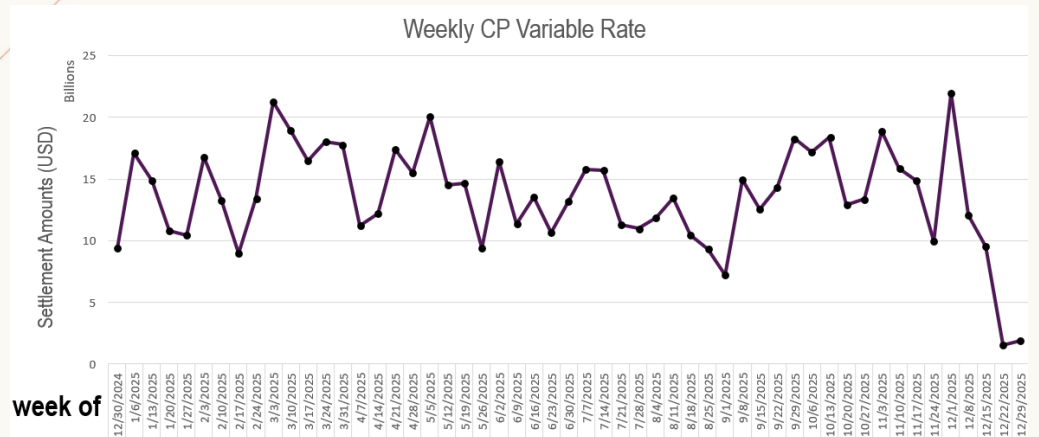
	December		Prior 52-Month Average
Fixed CD	\$163.64	v.	\$207.95
Variable CD	\$48.96	v.	\$55.24
Fixed CP	\$2,373.09	v.	\$2,609.55
Variable CP	\$62.49	v.	\$59.91

\*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.



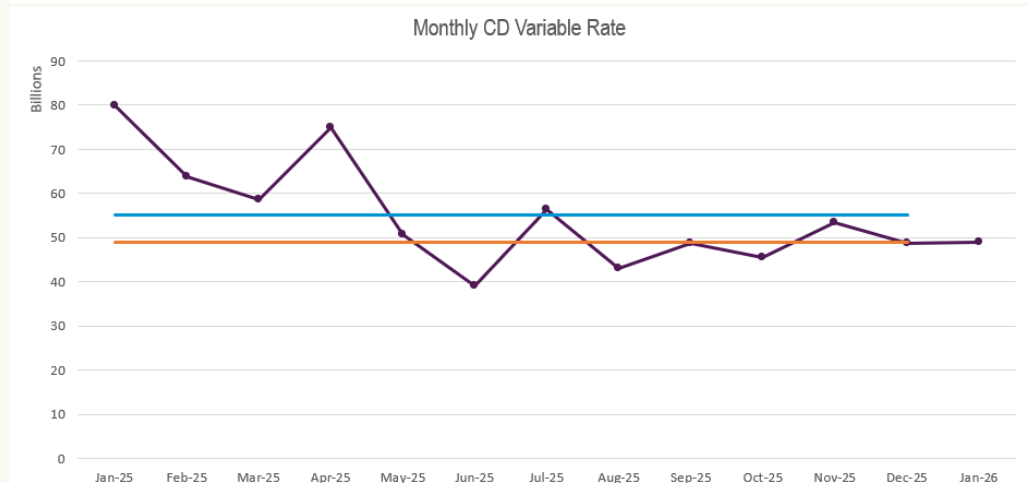
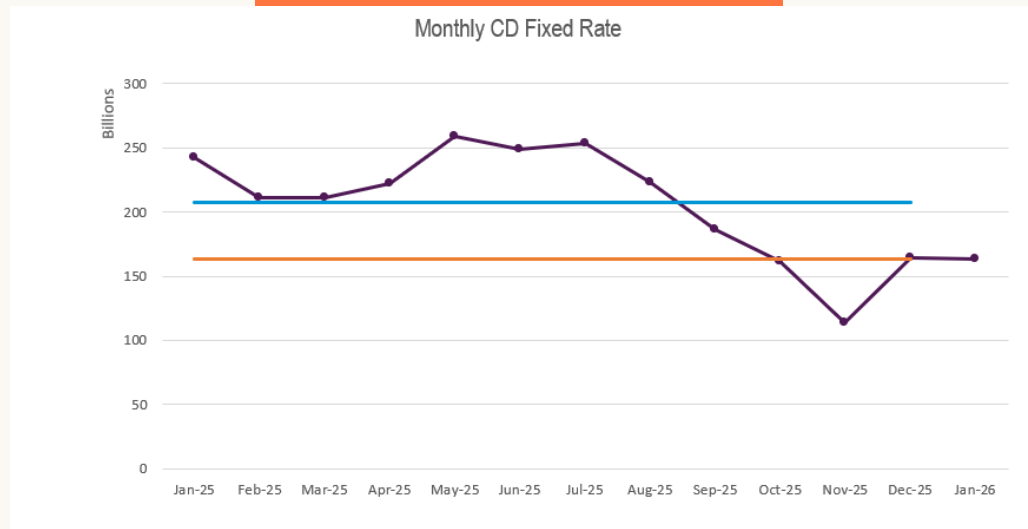


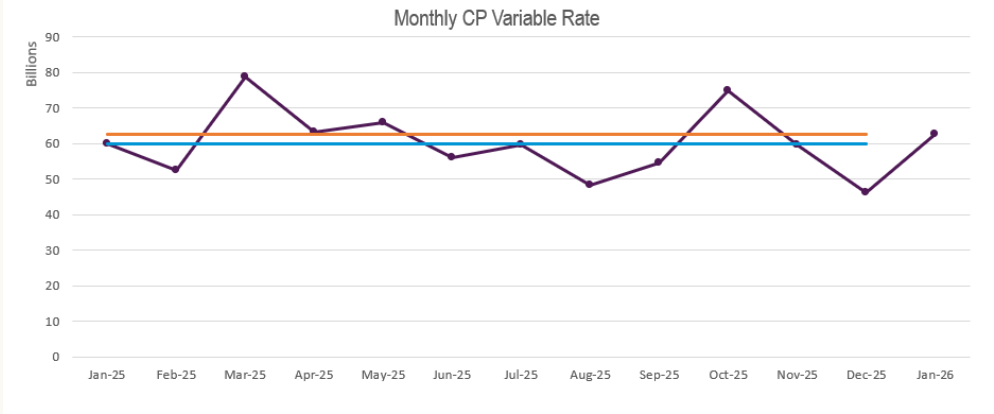
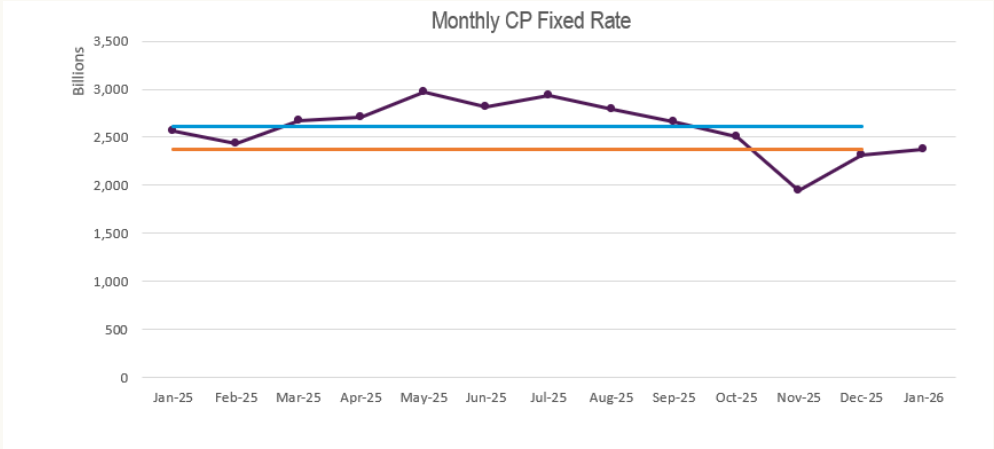
Note: Dates displayed in weekly charts represent the first day of the week summarized; the values displayed are for the entire week of activity.

## Monthly Charts

### Legend:

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





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