

DTCC is publishing reports to provide insights into the volatility of the money markets. [The data comes from our DTCC Money Market Kinetics service.](#)

[Learn more about DTCC Money Market Kinetics](#)

[Contact Us](#)

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?

September 03, 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 7 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

August settlement amounts are at 102.74% of the prior 12-month average
For the week of Aug 25 – Aug 29

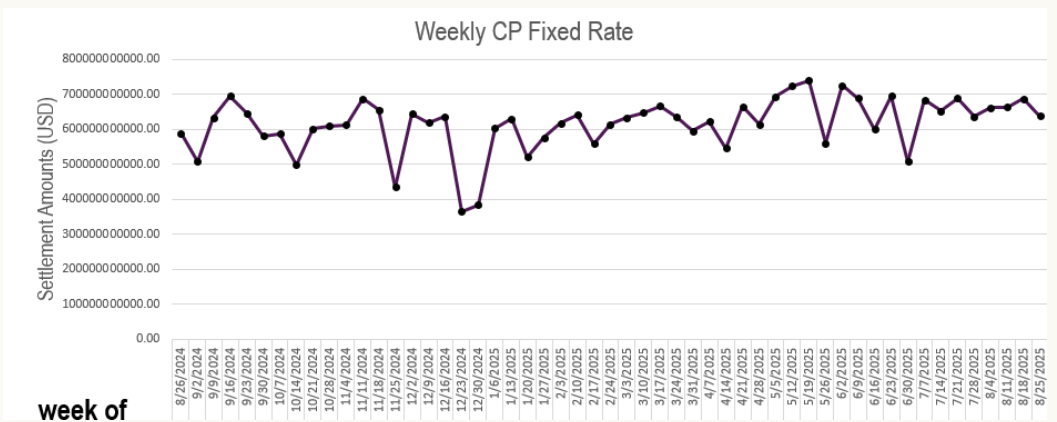
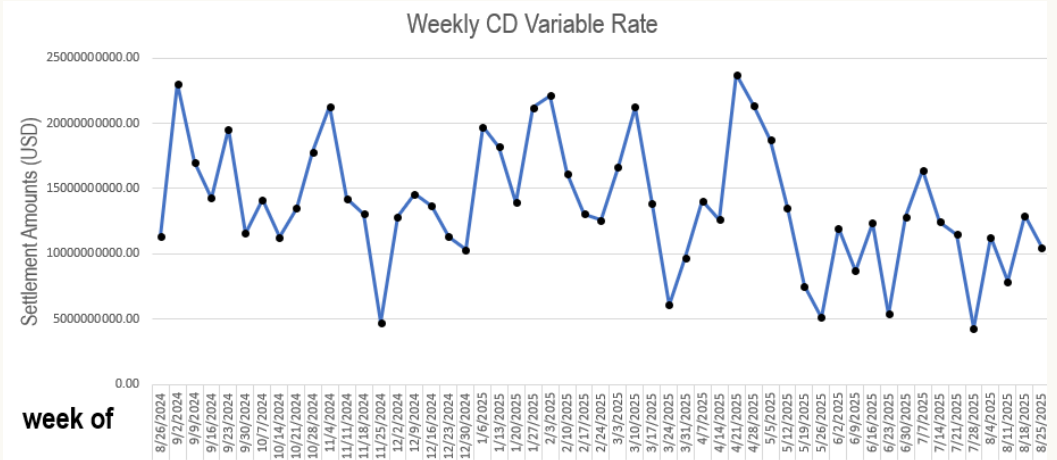
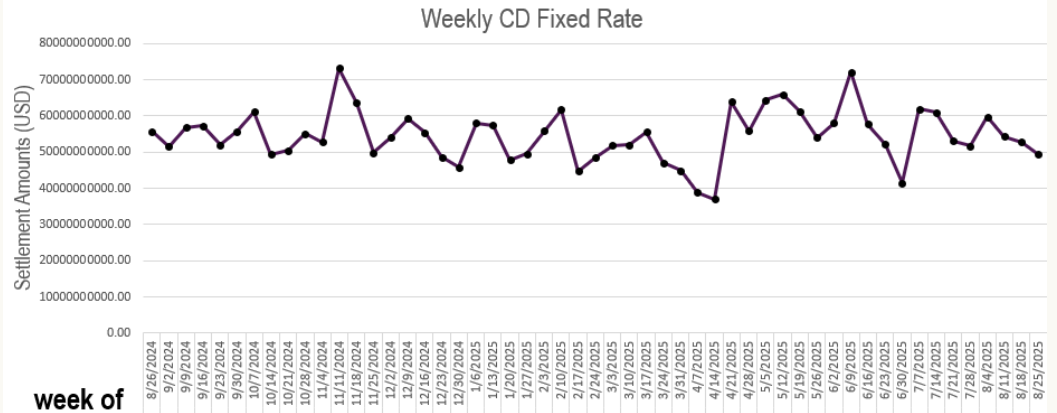
MMK Instrument	Previous Week	Current Week	Prior 52-Week Average
Fixed CD	\$52.79	\$49.32	\$54.61
Variable CD	\$12.94	\$10.48	\$13.82
Fixed CP	\$688.41	\$638.70	\$615.60
Variable CP	\$10.43	\$9.36	\$13.88

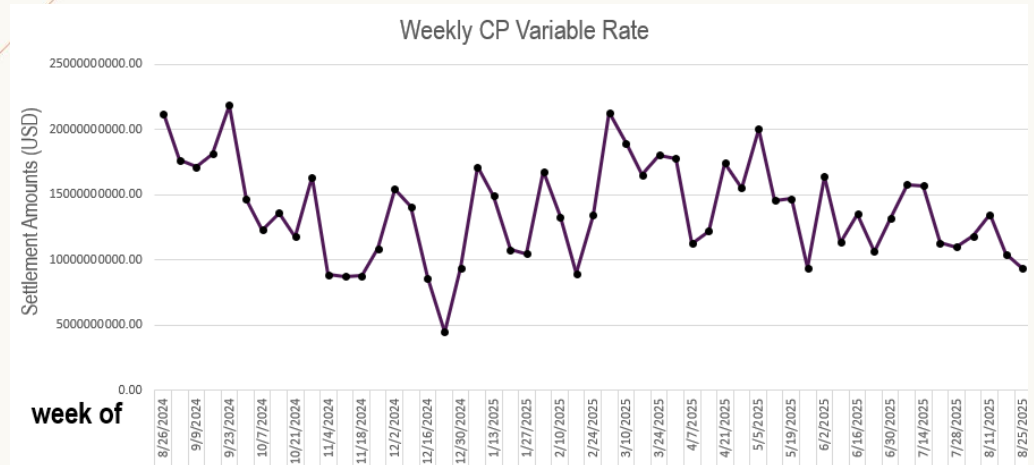
December vs. prior 12-month averages:

	August		Prior 52-Month Average
Fixed CD	\$223.08	v.	\$237.66
Variable CD	\$43.03	v.	\$62.10
Fixed CP	\$2,785.84	v.	\$2,656.87
Variable CP	\$48.31	v.	\$60.93

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.



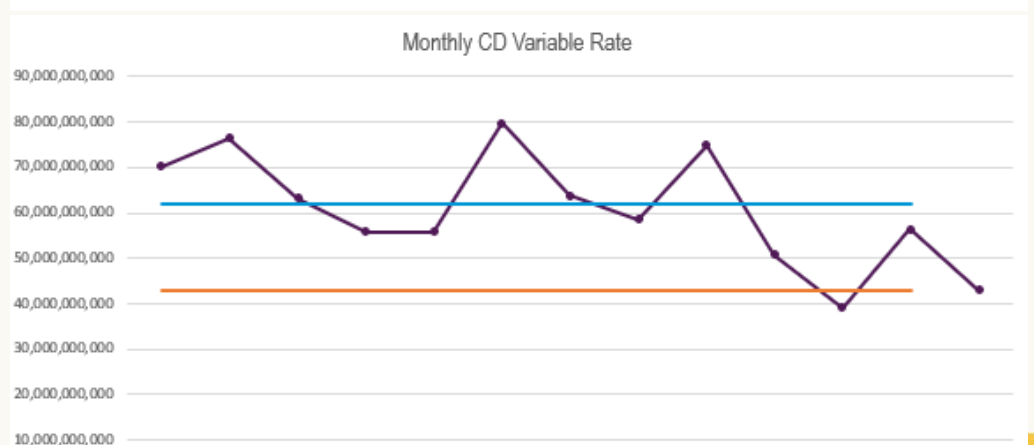
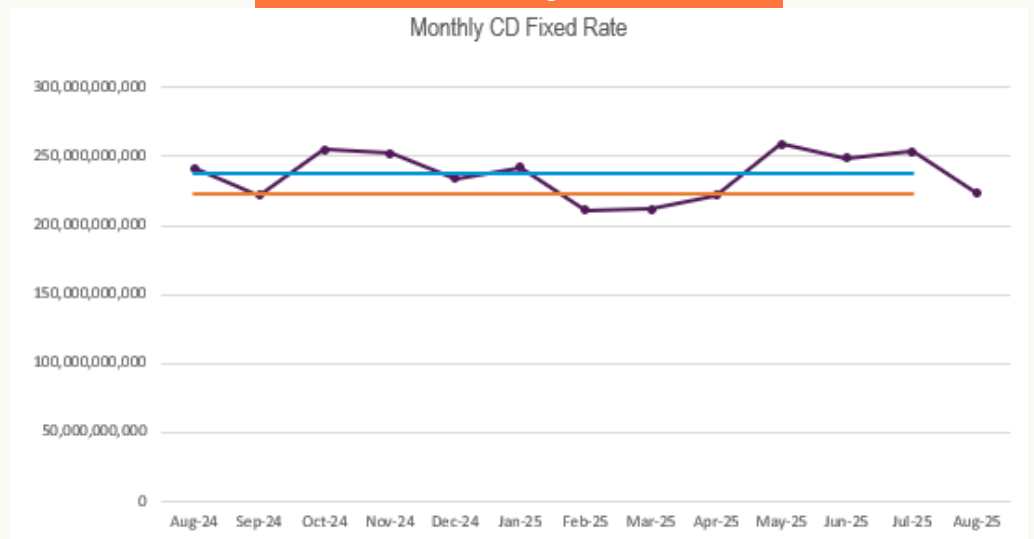


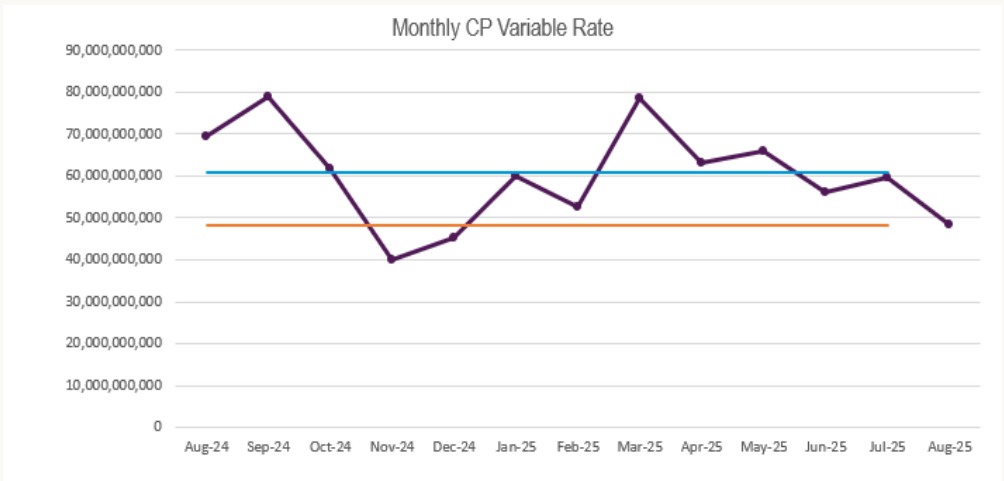
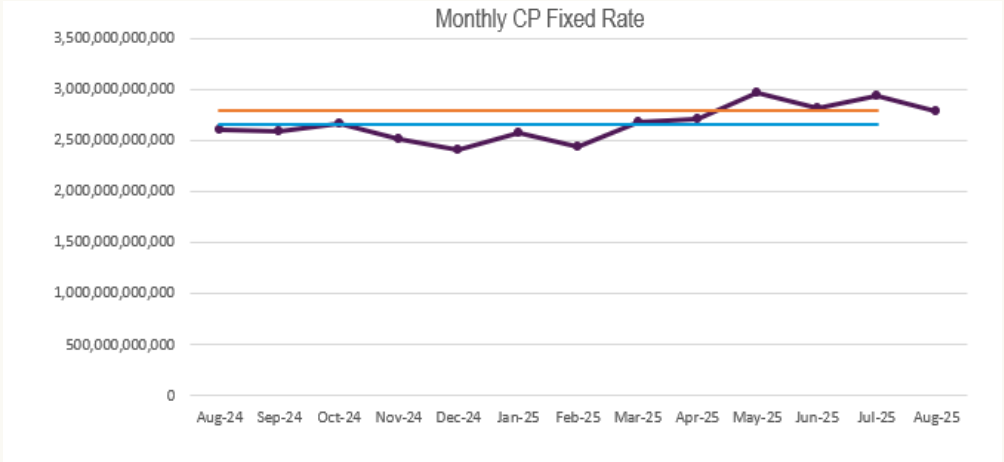
Note: Dates displayed in weekly charts represent the first day of the week summarized; the values displayed are for the entire week of activity.

Monthly Charts

Legend:

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





© 2025 DTCC. All rights reserved. DTCC, DTCC (Stylized) and Financial Markets. Forward. are registered and unregistered trademarks of The Depository Trust & Clearing Corporation DTCC. The services described herein are provided under the “DTCC” brand name by certain affiliates of The Depository Trust & Clearing Corporation (“DTCC”). DTCC itself does not provide such services. Each of these affiliates is a separate legal entity, subject to the laws and regulations of the particular country or countries in which such entity operates. Please see www.dtcc.com for more information on DTCC, its affiliates and the services they offer.