

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?

October 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

**September settlement amounts are at 97.42% of the prior 12-month average**

For the week of Sept 29 – Sept 30

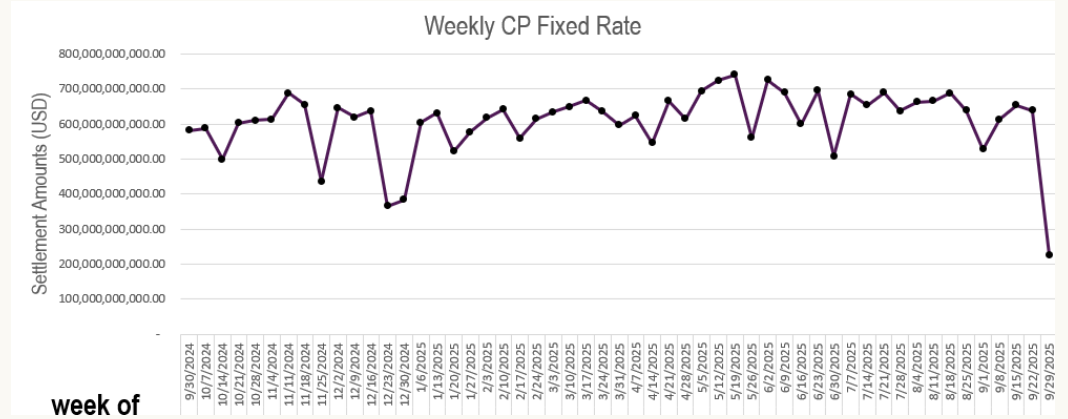
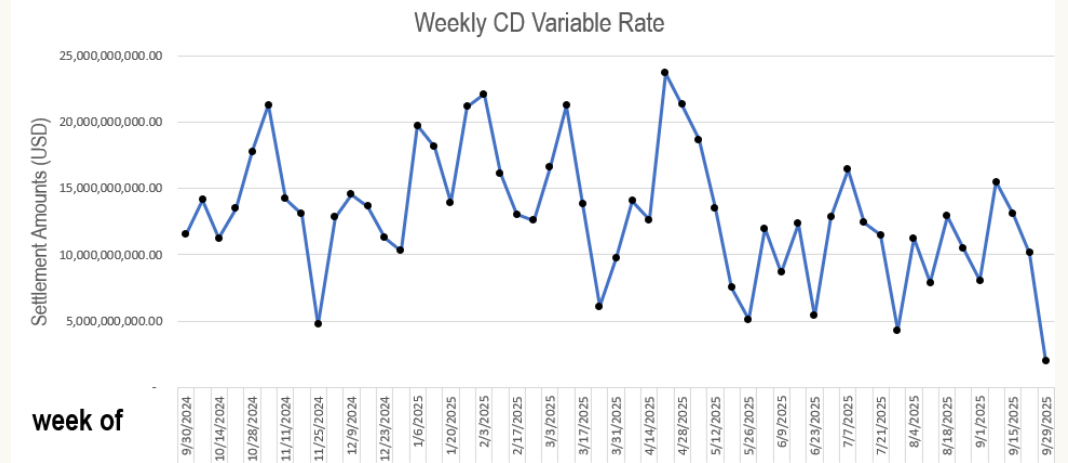
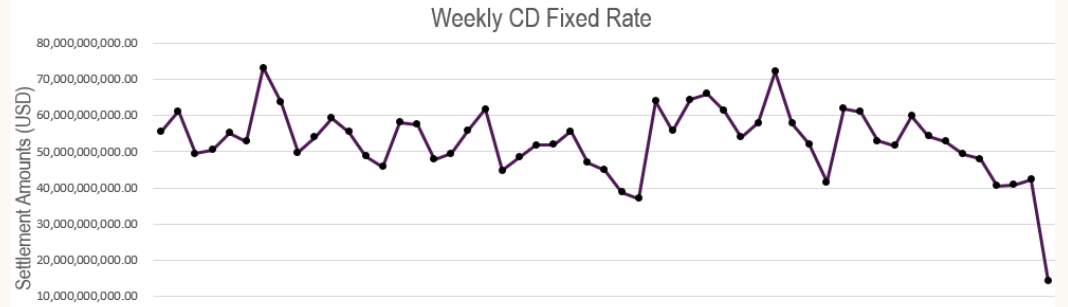
MMK Instrument	Previous Week	Current Week	Prior 52-Week Average
Fixed CD	\$42.24	\$14.41	\$53.61
Variable CD	\$10.14	\$1.98	\$13.29
Fixed CP	\$638.99	\$226.48	\$615.53
Variable CP	\$14.33	\$5.49	\$13.16

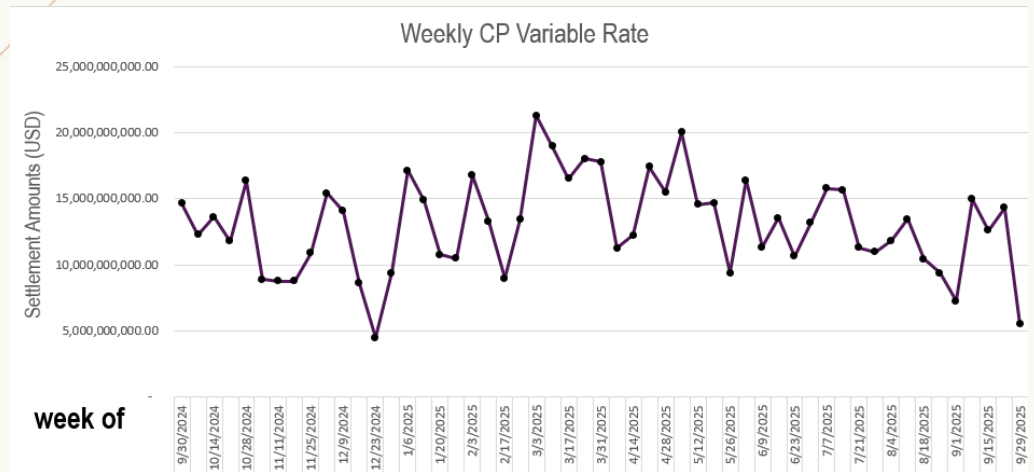
December vs. prior 12-month averages:

	August		Prior 52-Month Average
Fixed CD	\$185.99	v.	\$236.13
Variable CD	\$48.77	v.	\$59.83
Fixed CP	\$2,659.35	v.	\$2,671.72
Variable CP	\$54.60	v.	\$59.15

## 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.



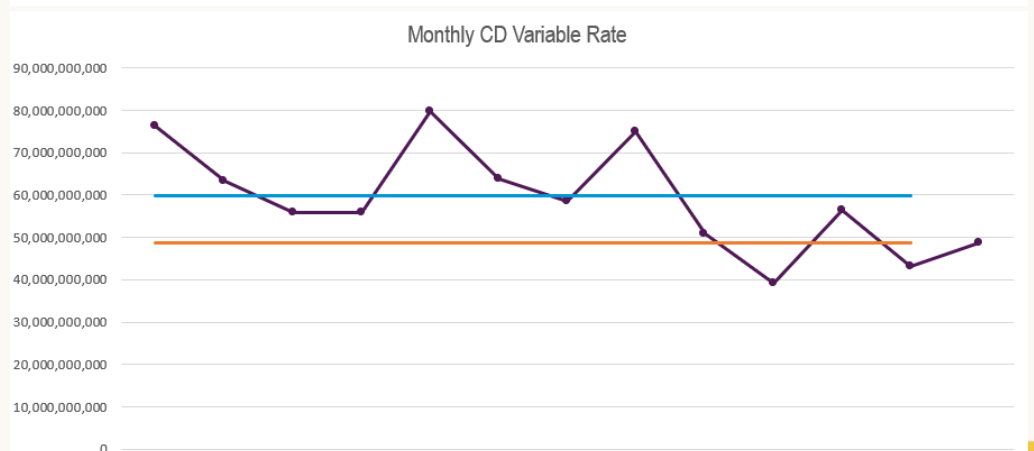
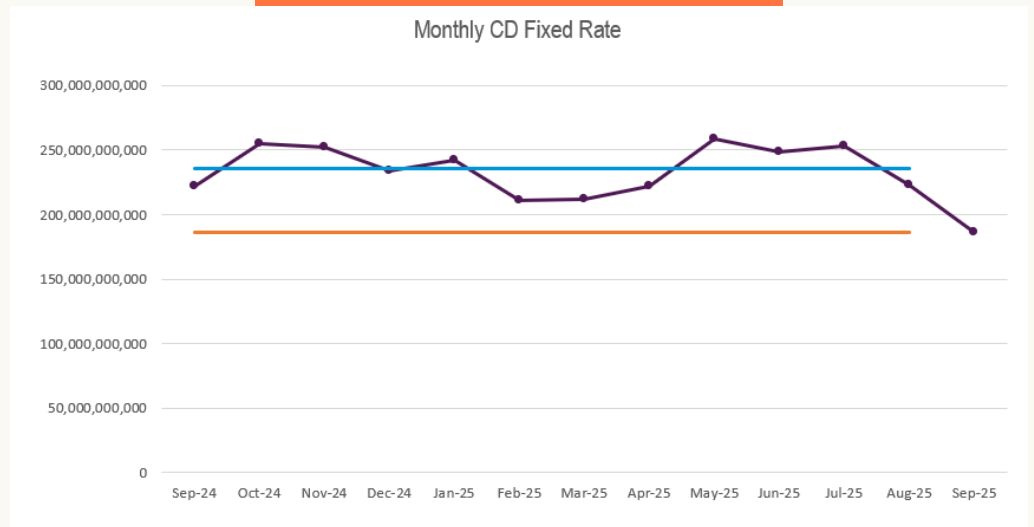


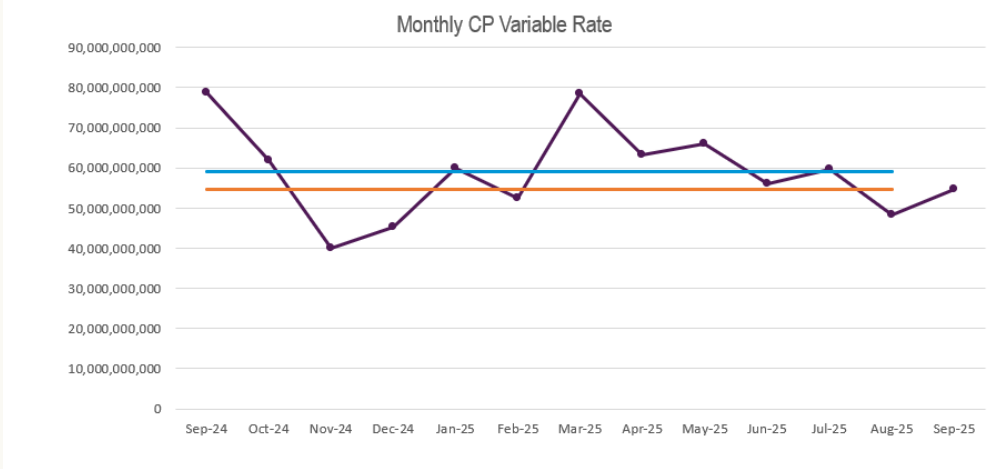
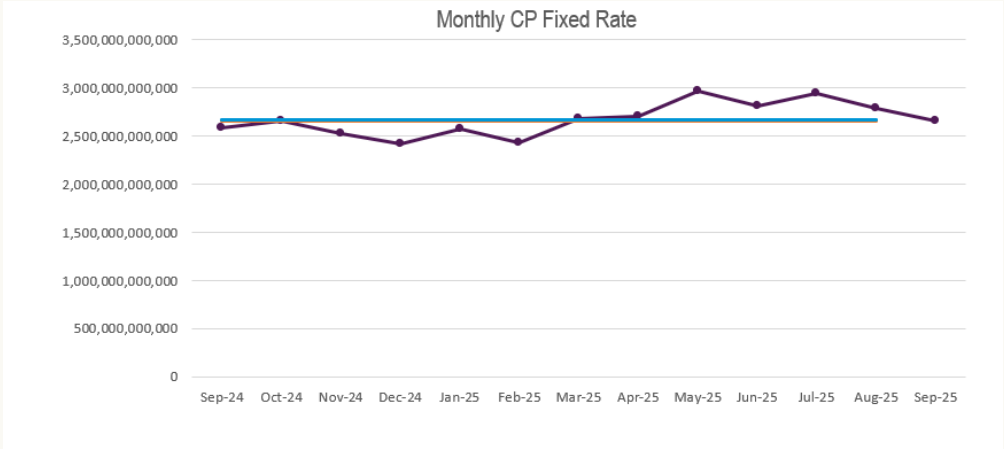
Note: Dates displayed in weekly charts represent the first day of the week summarized; the values displayed are for the entire week of activity.

## Monthly Charts

### Legend:

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





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