

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 07, 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

December settlement amounts are at 92.63% of the prior 12-month averages.

For the week of December 30 – January 3

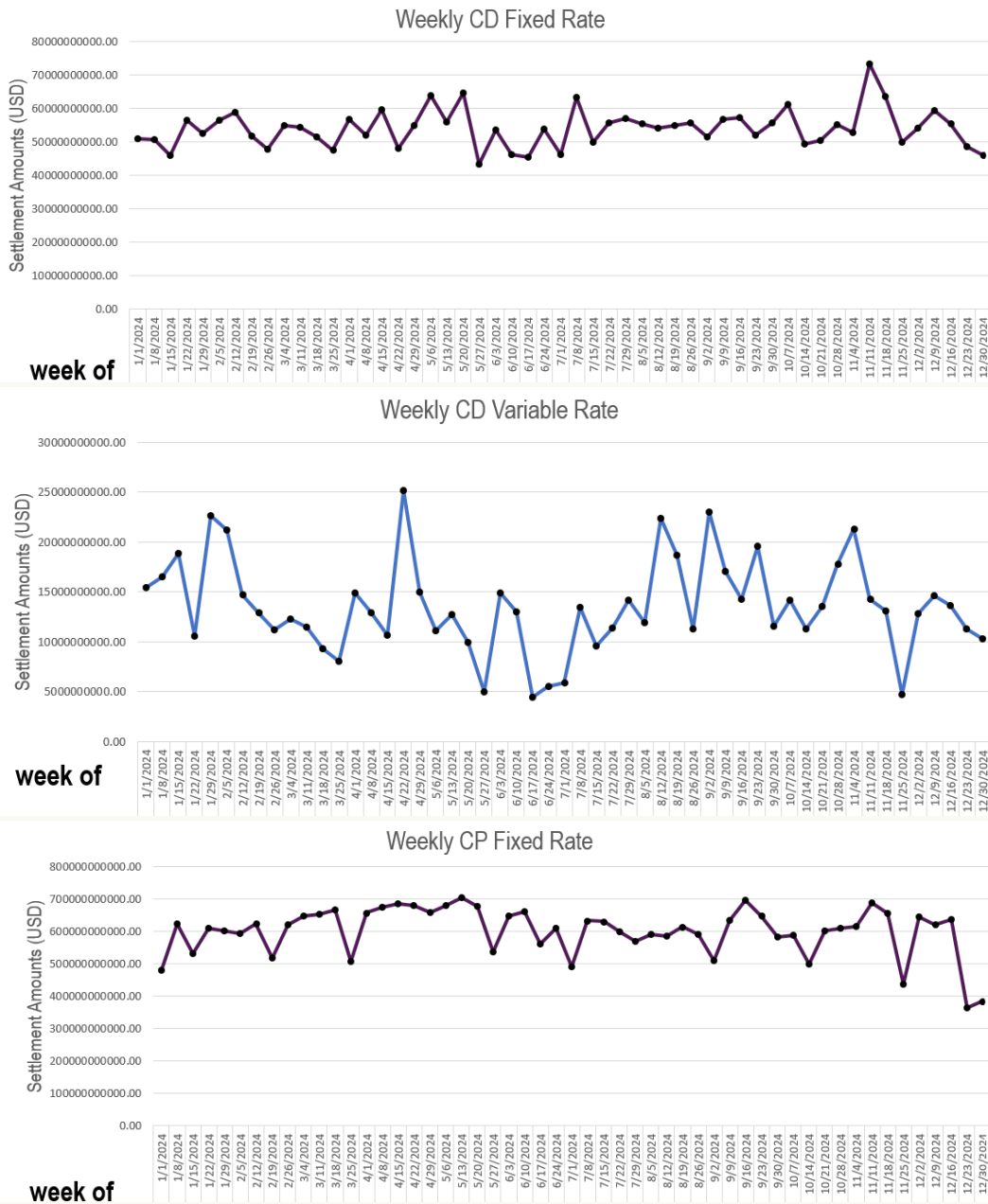
MMK Instrument	Previous Week	Current Week	Prior 52-Week Average
Fixed CD	\$48.67	\$45.86	\$54.14
Variable CD	\$11.31	\$10.31	\$13.59
Fixed CP	\$364.75	\$383.85	\$604.25
Variable CP	\$4.47	\$9.39	\$12.25

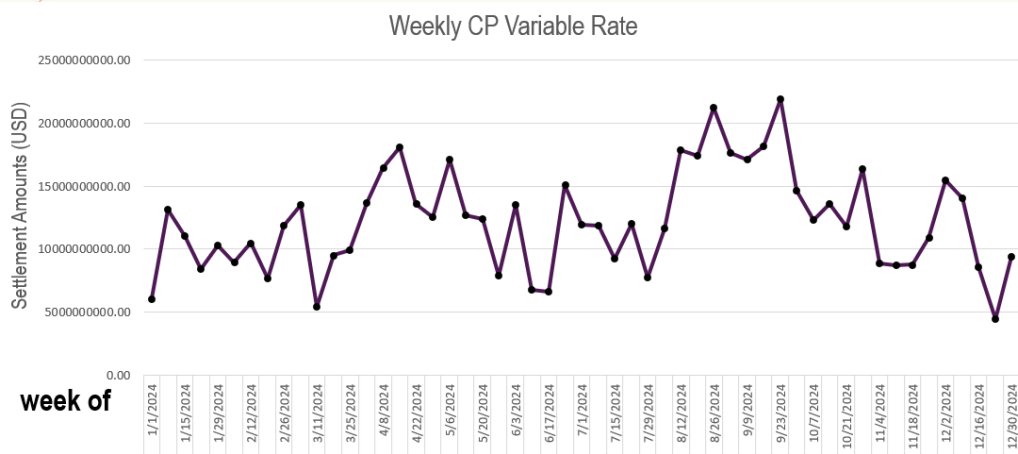
December vs. prior 12-month averages:

	December		Prior 52-Week Average
Fixed CD	\$233.96	v.	\$235.08
Variable CD	\$55.93	v.	\$57.37
Fixed CP	\$2,413.22	v.	\$2,623.85
Variable CP	\$45.30	v.	\$51.42

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.



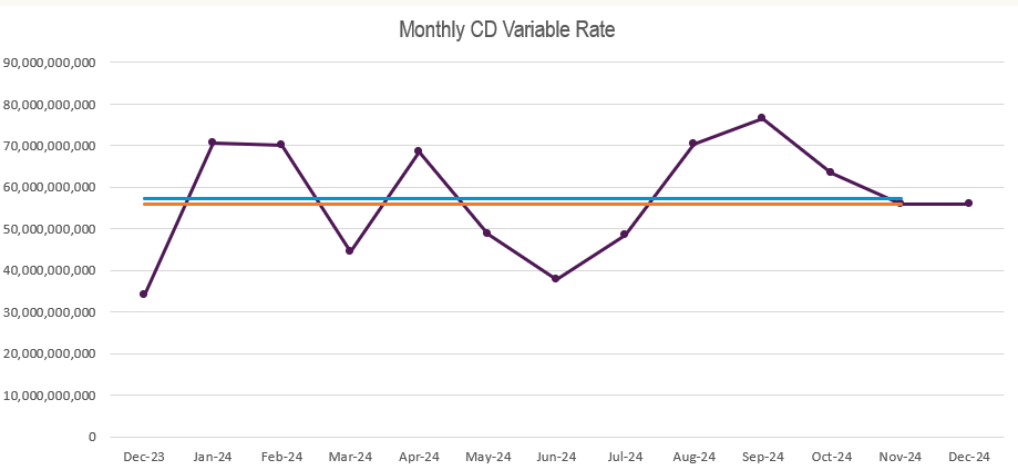
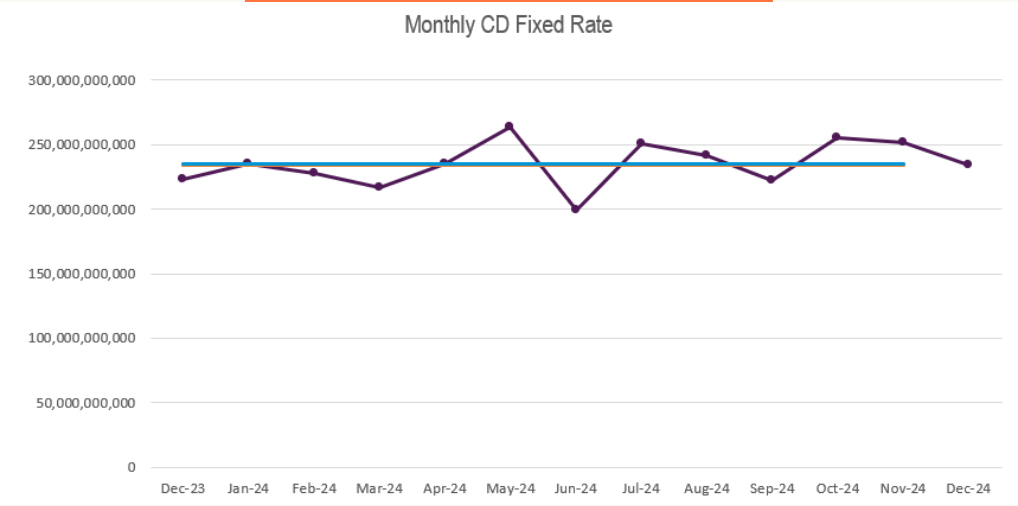


Note: Dates displayed in weekly charts represent the first day of the week summarized; the values displayed are for the entire week of activity.

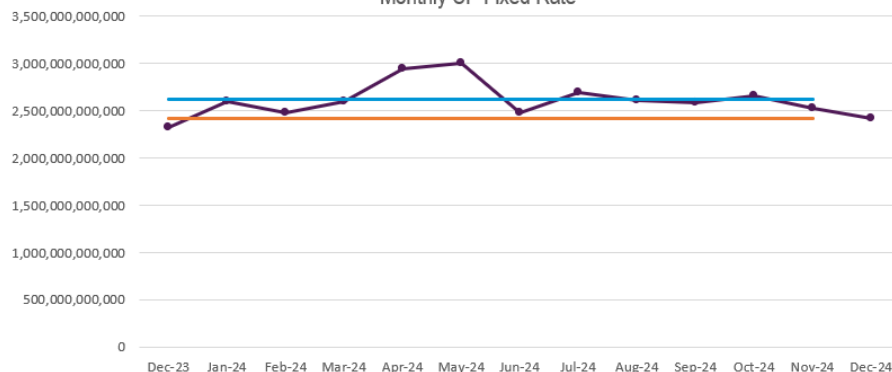
Monthly Charts

Legend:

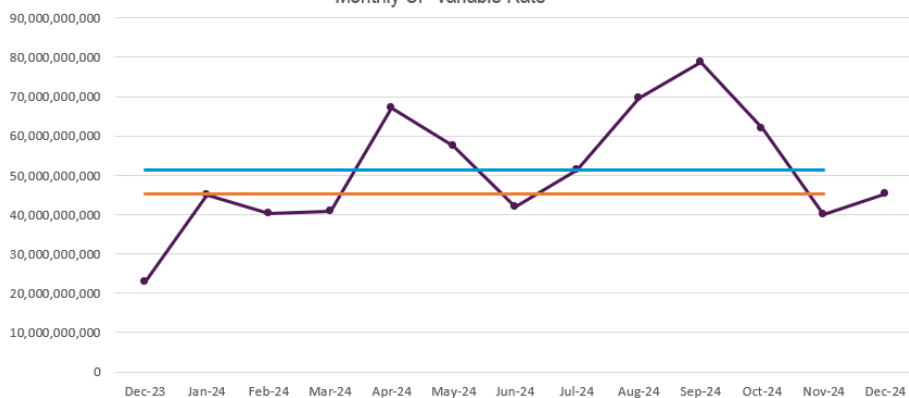
- Monthly Settlement Amounts
- 12 Month Average Settlement Amounts
- Month-to-Date through December 25



Monthly CP Fixed Rate



Monthly CP Variable Rate



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