

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?

April 3, 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

March settlement amounts are at 101.69% of the prior 12-month averages.

For the week of March 24 - March 28

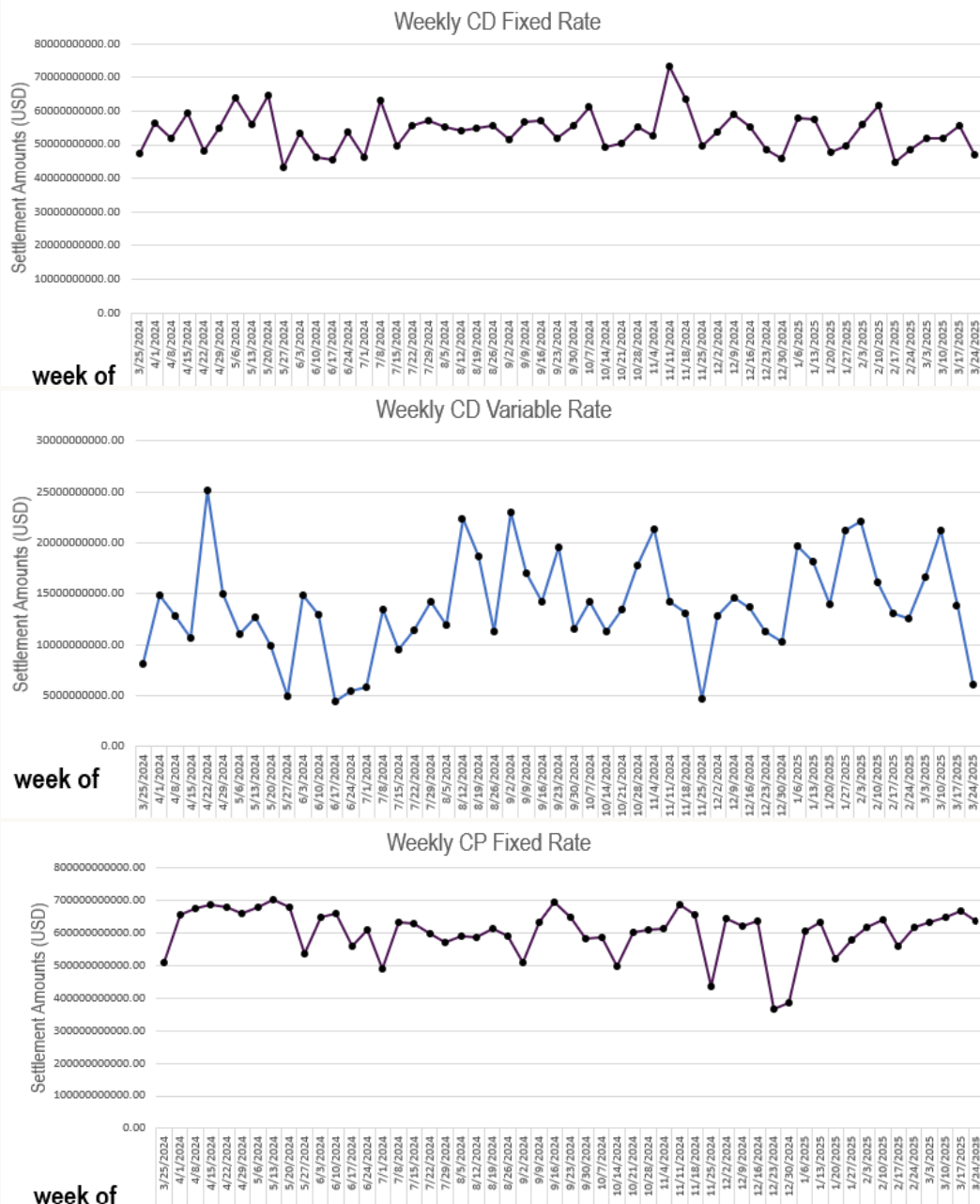
MMK Instrument	Previous Week	Current Week	Prior 52-Week Average
Fixed CD	\$55.54	\$47.02	\$54.08
Variable CD	\$13.86	\$6.10	\$14.01
Fixed CP	\$667.59	\$635.81	\$603.01
Variable CP	\$16.50	\$18.05	\$13.31

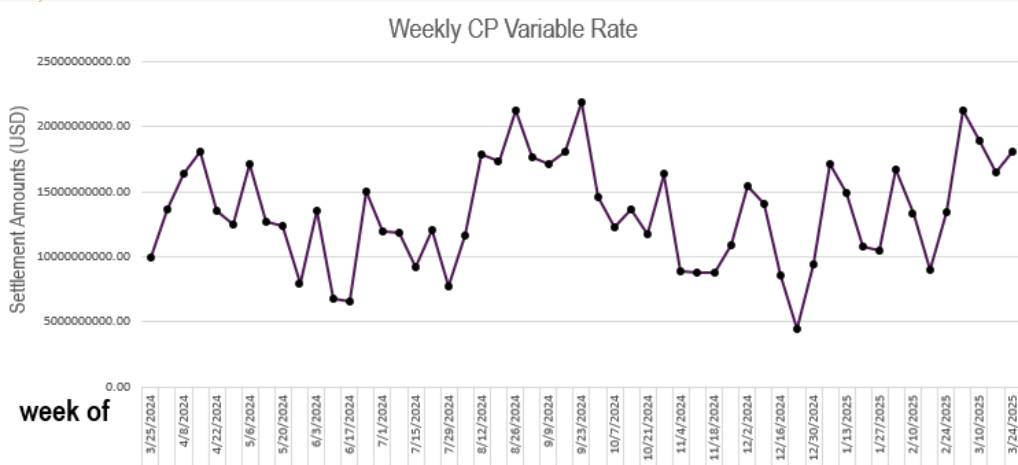
December vs. prior 12-month averages:

	February		Prior 52-Month Average
Fixed CD	\$211.63	v.	\$235.22
Variable CD	\$58.61	v.	\$59.44
Fixed CP	\$2,676.86	v.	\$2,625.09
Variable CP	\$78.55	v.	\$55.54

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.



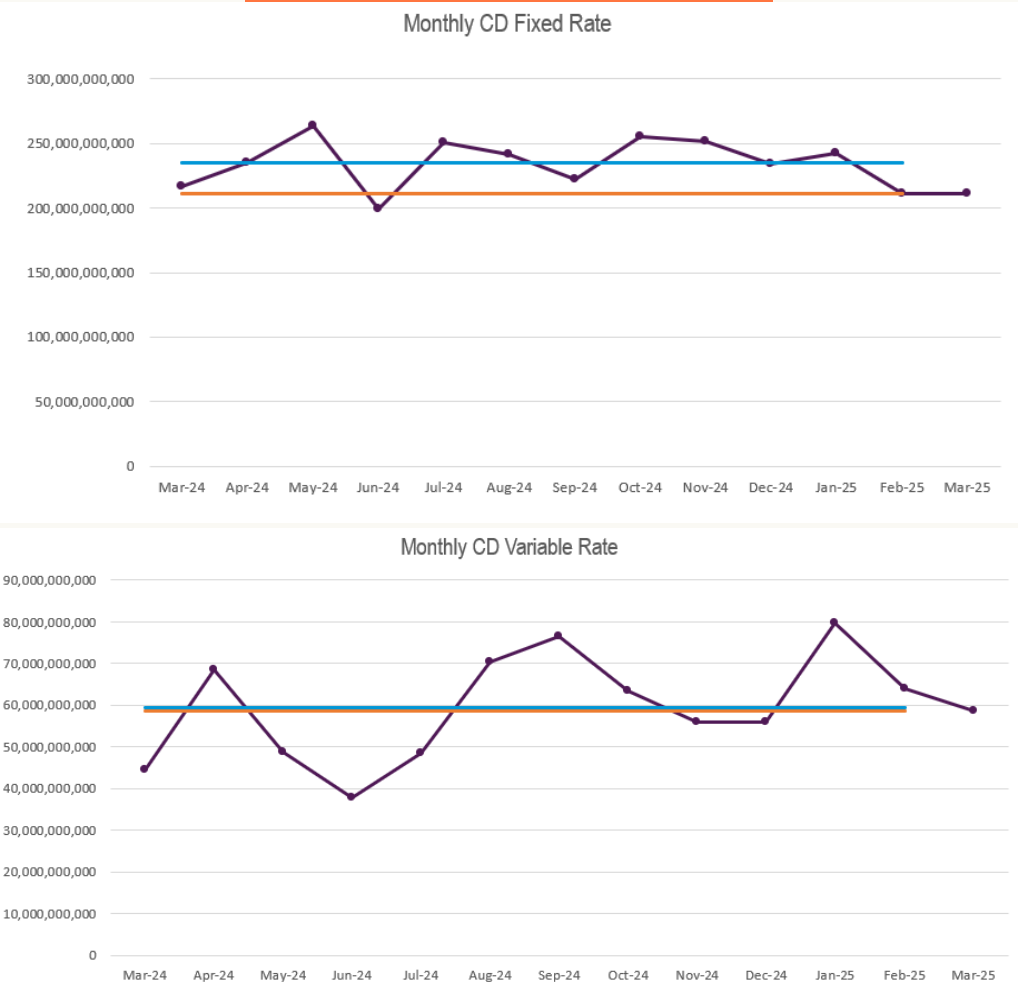


Note: Dates displayed in weekly charts represent the first day of the week summarized; the values displayed are for the entire week of activity.

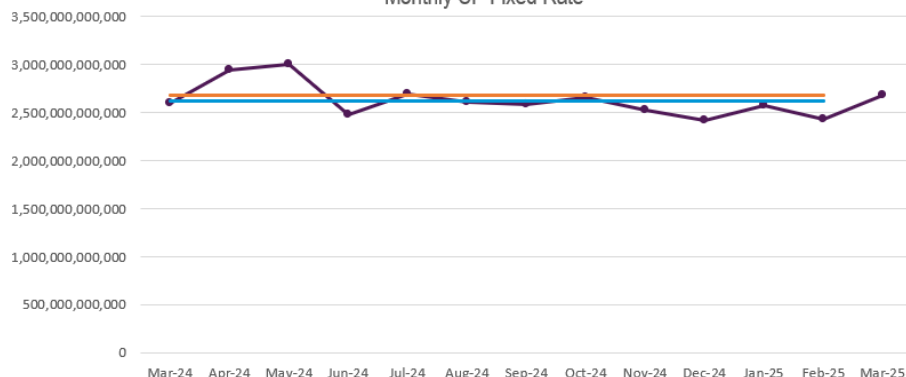
Monthly Charts

Legend:

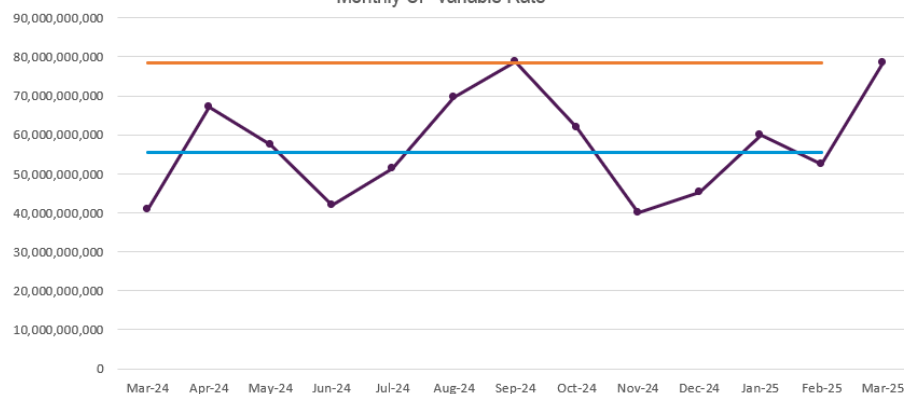
- Monthly Settlement Amounts
- 12 Month Average Settlement Amounts
- Month-to-Date through December 25



Monthly CP Fixed Rate



Monthly CP Variable Rate



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