

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?

December 5, 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

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

November settlement amounts are at 72.33% of the prior 12-month average

For the week of Nov 24 – Nov 28

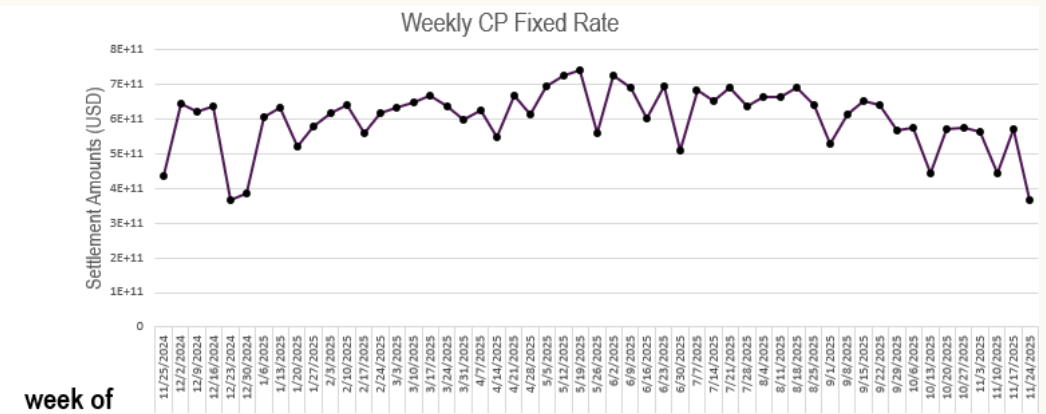
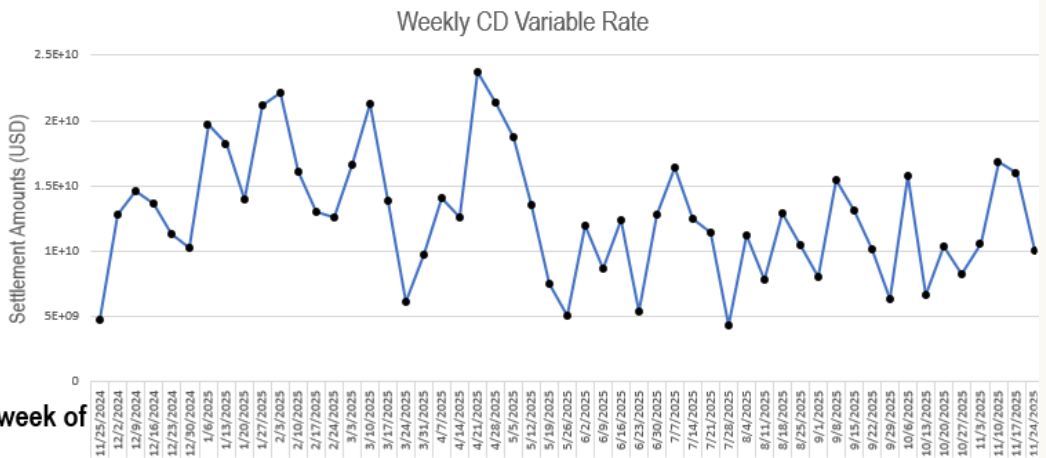
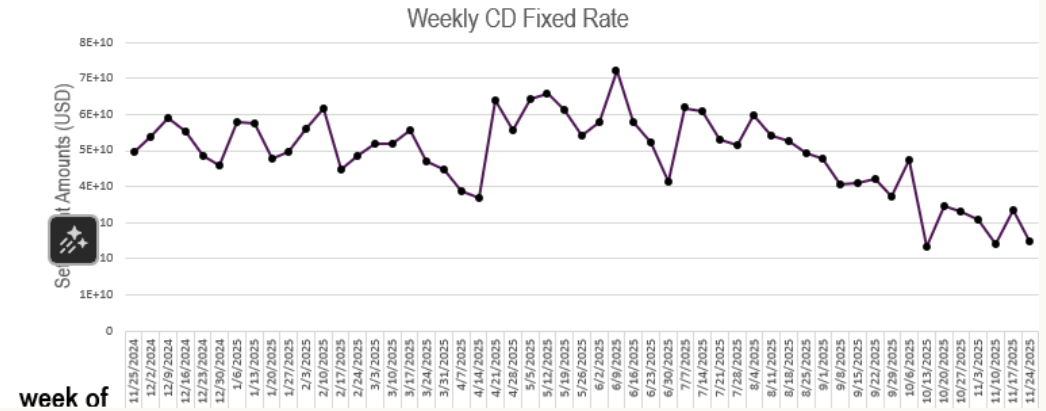
MMK Instrument	Previous Week	Current Week	Prior 52-Week Average
Fixed CD	\$33.40	\$24.80	\$49.81
Variable CD	\$15.98	\$10.06	\$12.78
Fixed CP	\$572.45	\$366.49	\$605.42
Variable CP	\$14.84	\$9.95	\$13.83

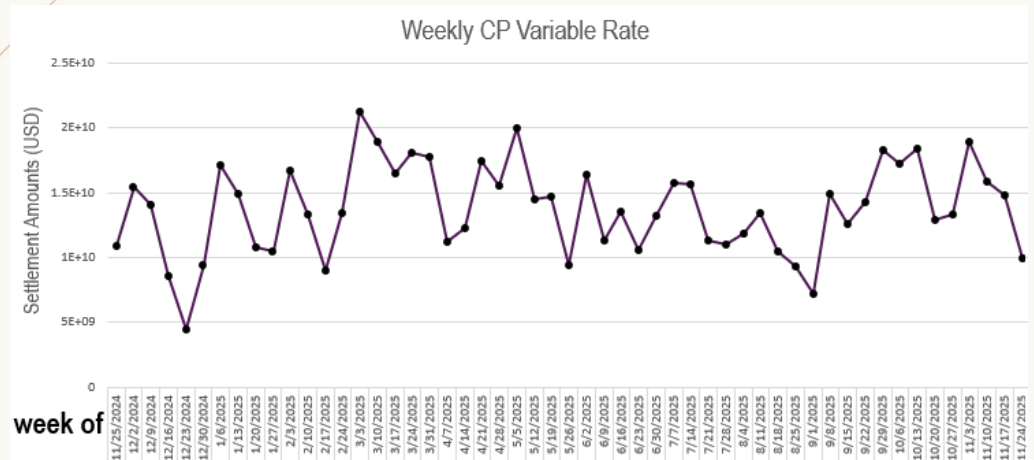
December vs. prior 12-month averages:

	November		Prior 52-Month Average
Fixed CD	\$113.37	v.	\$225.33
Variable CD	\$53.50	v.	\$56.04
Fixed CP	\$1,947.23	v.	\$2,665.44
Variable CP	\$59.53	v.	\$58.20

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.



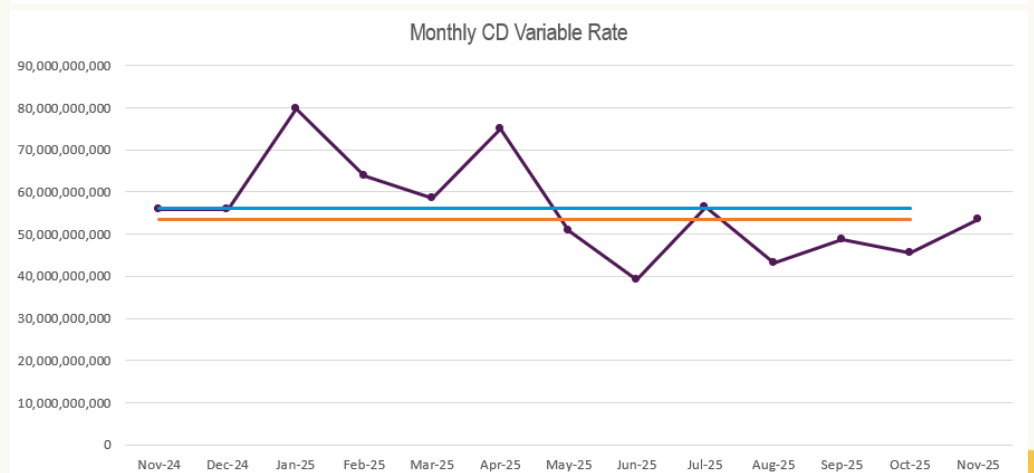
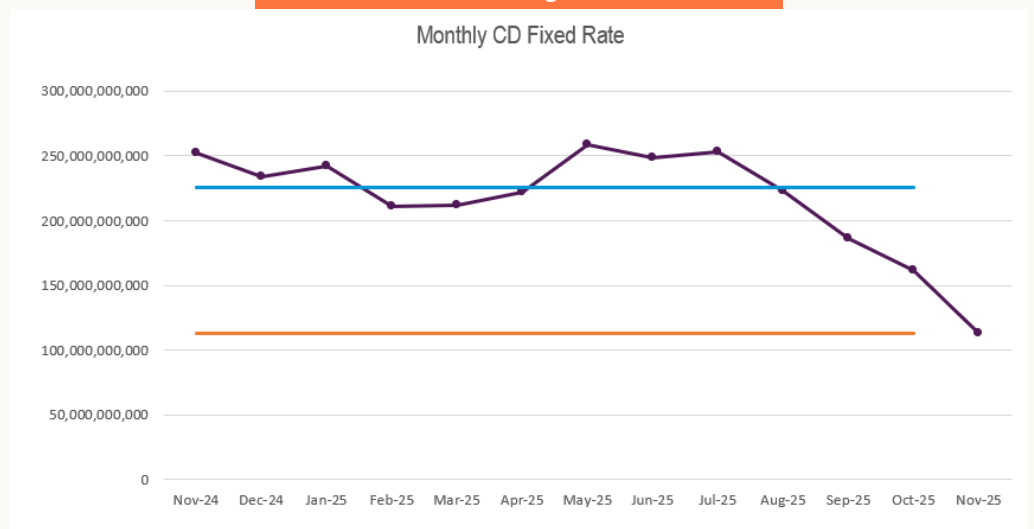


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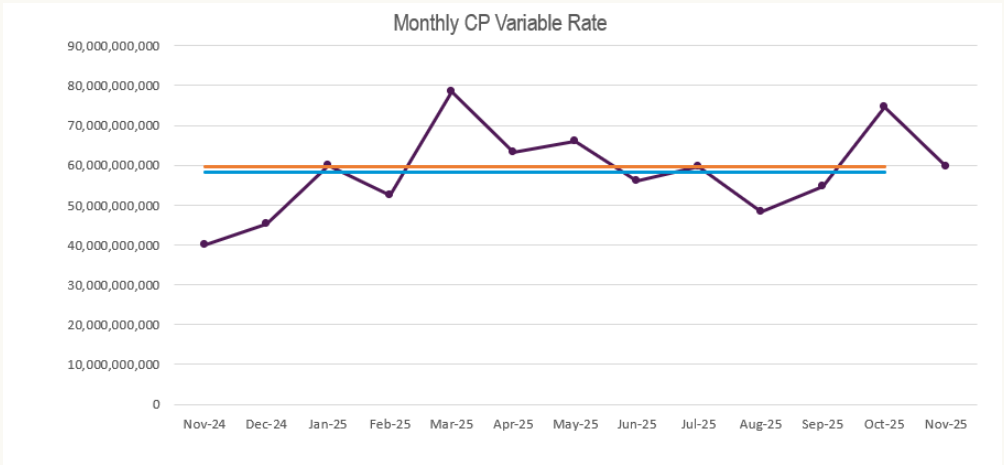
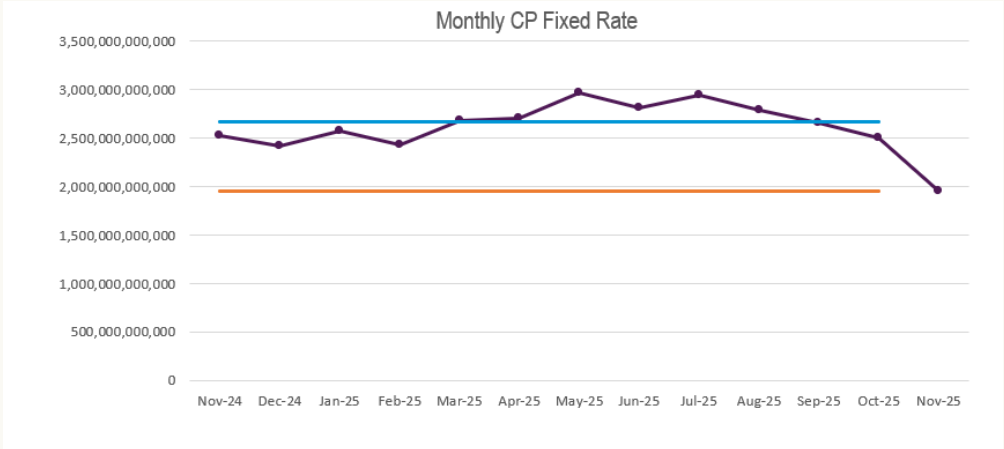
Monthly Charts

Legend:

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



Monthly CD Variable Rate



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