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Sommario/riassunto	Counterparty risk in the United States stemming from exposures to

OTC derivatives payables (after netting) is now concentrated in five banks?Goldman Sachs, JPMorgan, Bank of America, Morgan Stanley and Citi. This note analyzes how such risks have shifted over the past year. We estimate that the adverse impact of counterparty risk on high-grade collateral flows and global liquidity due to decrease in rehypothecation, reduced securities lending, and hoarding of cash by major banks is at least 5 trillion. In order to mitigate counterparty risk, there have been regulatory initiatives to establish
