

1. Record Nr.	UNINA9910788223103321
Autore	Stone Mark
Titolo	From Lombard Street to Avenida Paulista : : Foreign Exchange Liquidity Easing in Brazil in Response to the Global Shock of 2008–09 // Mark Stone, W. Christopher Walker, Yosuke Yasui
Pubbl/distr/stampa	Washington, D.C. : , : International Monetary Fund, , 2009
ISBN	1-4623-5676-1 9786612844539 1-4518-7405-7 1-282-84453-9 1-4527-8940-1
Descrizione fisica	1 online resource (53 p.)
Collana	IMF Working Papers
Altri autori (Persone)	WalkerW. Christopher YasuiYosuke
Soggetti	Foreign exchange rates - Brazil Futures - Brazil Banks and Banking Finance: General Foreign Exchange Portfolio Choice Investment Decisions Banks Depository Institutions Micro Finance Institutions Mortgages General Financial Markets: General (includes Measurement and Data) Currency Foreign exchange Finance Banking Liquidity Exchange rates Emerging and frontier financial markets Economics Banks and banking Financial services industry United States

Lingua di pubblicazione	Inglese
Formato	Materiale a stampa
Livello bibliografico	Monografia
Note generali	Description based upon print version of record.
Nota di bibliografia	Includes bibliographical references.
Nota di contenuto	Cover Page; Title Page; Copyright Page; Contents; I. Introduction; 1. Medium and Large Emerging Market Economies, Number of Central Bank Foreign Exchange Liquidity Easing Measures, 2008-09; II. Background for Brazil; 1. Brazil-Exchange Rate level and Volatility During the Crisis; 2. Cupom Cambial and LIBOR; III. Policy Context; IV. Empirical Analysis; 2. Estimates of the Effect of the BCB's Announcements and Interventions on the Spot Rate ¹⁵ ; 3. Estimates of the Effect of the BCB's Announcements and Interventions on the Implied Volatility 4. Estimates of the Effect of the BCB's Announcements and Interventions on Basis Spread ^V . Closing Thoughts; 1. Cupom Cambial and Basis Spreads; 2. Foreign Exchange Measures of the Banco Central do Brasil, September 2008-May 2009; 3. Quotes from Lombard Street; 4. Data Description; 5. Unit Root Tests; References; Footnotes
Sommario/riassunto	The provision of foreign exchange liquidity by emerging market central banks during the global shock of 2008-09 departs from the domestic liquidity lender of last resort role described by Bagehot in his classic "Lombard Street." This paper documents and analyzes the foreign exchange liquidity providing measures of the Banco Central do Brasil (BCB) in response to varied market stresses. These measures appear to have reduced the relative onshore cost of dollar liquidity on impact and seemed to stabilize market expectations of exchange rate volatility. The results suggest that foreign exchange liquidity easing operations may become a standard central bank tool.