

1. Record Nr.	UNINA9910973989903321
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Titolo	Systemic Liquidity Management in the U.A.E. : : Issues and Options / / Alexandre Chailloux, Dalia Hakura
Pubbl/distr/stampa	Washington, D.C. : , : International Monetary Fund, , 2009
ISBN	9786612844546 9781462307326 1462307329 9781452725840 1452725845 9781451874068 1451874065 9781282844544 1282844547
Edizione	[1st ed.]
Descrizione fisica	30 p. : ill
Collana	IMF Working Papers
Altri autori (Persone)	HakuraDalia
Disciplina	332.1068;332.1068/1
Soggetti	Liquidity Finance - United Arab Emirates Banking Banks and Banking Banks and banking Banks Capital and Ownership Structure Commercial banks Depository Institutions Economics Finance Finance: General Financial Risk and Risk Management Financial risk management Financial services law & regulation Financing Policy Goodwill Investment Decisions Liquidity management Liquidity risk Micro Finance Institutions Mortgages

Portfolio Choice  
Value of Firms  
United Arab Emirates

Lingua di pubblicazione	Inglese
Formato	Materiale a stampa
Livello bibliografico	Monografia
Note generali	Bibliographic Level Mode of Issuance: Monograph
Nota di bibliografia	Includes bibliographical references.
Nota di contenuto	Intro -- Contents -- I. Introduction -- II. Recent Economic Developments -- III. The Global Financial Crisis and the Initial Response -- IV. An Analysis of the U.A.E.'s Liquidity Management Framework -- A. Analyzing Systemic Liquidity Management -- B. Analyzing the Systemic Liquidity Management Framework: the Case of the U.A.E. -- V. Assessment of the CBU and MOF Contingency Liquidity Instruments and Liquidity Risk Monitoring -- VI. The Link Between U.A.E. Banks' Lending Rates and Liquidity Indicators -- VII. Managing Liquidity Smoothly Across The Cycle While Supporting Market Developments: Amending The CBU Monetary Policy Implementation Framework -- A. Supporting the Operation of the Money Market: Changing the Features of Sterilization Instruments -- B. Consistency of the Proposed Changes with the Prospects for Future Regional Financial Integration -- References -- Tables -- 1. Trends in U.A.E. Banking Indicators -- 2. Effects of the liquidity Indicators on Bank Lending Rates -- Figures -- 1. Consumer Price Index -- 2. Growth in Credit to the Private Sector -- 3. GCC: Bank Claims on the Private Sector, 2007 -- 4. Banking System Loans-to-Deposits Ratio 2003-2008 -- 5. Three-month Interbank Rates, January 1, 2007-March 4, 2009 -- 6. Selected U.A.E. Banks Loan to Deposit Ratios, 2007 and 2008 -- 7. Certificates of Deposit -- 8. Banking System Liquid Assets to Total Assets -- Appendix -- 1. Data Appendix.
Sommario/riassunto	The paper analyzes the U.A.E.'s liquidity management framework in the context of the 2008 global financial crisis and the measures taken by the Central Bank of the U.A.E. to ease liquidity pressures in the second half of 2008. Drawing also on an empirical analysis of data for 15 U.A. E. banks through end-2008, the paper emphasizes the importance of making available to banks additional instruments to manage their liquidity as well as to strengthen the monitoring of a more comprehensive set of liquidity risk indicators. As regards the former, the paper discusses the merits and scope for the U.A.E. to introduce a domestic bond market.