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Collateral
 Currencies
 Depository Institutions
 Derivative markets
 Derivative securities
 Finance
 Finance: General
 Financial Institutions and Services: Government Policy and Regulation
 Financial institutions
 Financial Instruments
 Financial markets
 General Financial Markets: General (includes Measurement and Data)
 Government and the Monetary System
 Industries: Financial Services
 Institutional Investors
 International Finance Forecasting and Simulation
 International finance
 International Financial Markets
 International liquidity
 Investment Decisions
 Loans
 Micro Finance Institutions
 Monetary economics
 Monetary Systems
 Money and Monetary Policy
 Money
 Mortgages
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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 central counterparties (CCPs). From a policy perspective, counterparty risk remains large at present and recent experience has shown that OTC derivative positions are not supported by sufficient capital, constituting a major risk for participants in this market.
