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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
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Non-bank Financial Institutions
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Holding by Major LCFIs; VI. Conclusions and Policy Implications;
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RiskReferences

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.