**1. International Monetary Fund (I.M.F.) or The Fund**

**Introduction:**

The international economic and monetary conference at Beetton Woods in New Hampshire in the U.S.A. at July 1944. At the conference, the ‘Keynes’ plan were discussed in detail by 44 countries, and it was decided to start two international financial institution namely

1. International Monetary Fund and
2. The International Bank for Reconstruction and Development for helping member countries.

Objectives of the I.M.F.

1. To promote international monetary co-operation for the solution of international monetary problems.
2. To ensure stable exchange rates and avoid competitive exchange depreciation.
3. To eliminate exchange controls
4. To encourage international trade by removing exchange restrictions.
5. To establish multinational trade and payments system.
6. To provide short-term funds to member countries and enable them to correct the temporary deficits in their balance of payments without resorting to measures destructive of national or international propriety.
7. To help the member countries, particularly the backward countries their productive resources, maintain higher levels of employment, secure more national income and achieve balanced economic growth.

**Membership of the Fund:**

The IMF started functioning with an initial number of 44 members i.e., all the 44 members of the U.N.O. present at the Bretton Woods conference. The IMF has 151 members. New members may be admitted to the Fund at any time at the discretion of the Fund.

**Organisation and Management of the Fund:**

The fund is an autonomous organisation. It is affiliated to the U.N.O. Its headquarters are, at present, located at Washington in the U.S.A.

The management of the fund is entrusted to a board of Governors, a Board of Executive directors, a managing Directors, a Managing Director and other staff.

**Resources of the Fund:**

The contribution of each member country is payable partly in gold or U.S. dollars and partly in its own national currency. The gold part of each member’s contribution is 25% of its quota or 10% of its total gold holdings, which ever is less.

The initial capital of the Fund as per the quotas fixed for the original members was 8,800 million U.S. dollars. The quarters of member countries had been increased from time in order to enable the Fund to increase its resources.

**Functions of the Fund:**

1. **Granting of Loans of its Financial Resources:** The fund can use its resources for granting loans to member contrives. A member country facing a temporary deficit in its balance of payments (i.e., shortage of foreign exchange) can purchase from the fund the required foreign currency to meet the deficit by offering its own currency in exchange.

The amount of loans that a country can borrow from fund in any one year should not exceeds ¼ of its quota, and the total amount of its loans outstanding at any time should not exceed 1¼ of its quota.

1. **Promotion of Exchange Stability:** The fund is convinced that stable exchange rates are essential for the balanced growth of multilateral trade with this and in view, it has takes upon itself the responsibility of maintaining stable exchange rates among the currencies of member countries.
2. **Management of Scare Currencies:** Some times, it may so happen that many member countries may demand from the fund the currency of one particular country. If such a situation arises, the fund will try to increase the supply of that currency either by borrowing from the country concerned.

If the supply of that currency still proves to be insufficient to satisfy the needs of all the needy members, the fund declares the currency scare.

1. **Elimination of Exchange Control and other Exchange Restrictions:** The funds feels that, if there are restrictions on purchase and sale of foreign exchange, the rates of exchange agreed upon case to be effective. So, if wants to ensure that there are no exchange control and other exchange restrictions on ordinary trade and current transactions.

###### Critical Appraisal of the Working of the Fund

The Fund started functioning the noble objectives, such as promotion of international monetary co-operation, avoidance of competitive exchange depreciation and maintenance of exchange stability, promotion of international liquidity, removal of exchange controls and restrictions.

Achievement of IMF

1. Promotion of International Monetary Co-operation: The IMF has really promoted international monetary consultation and co-operation. It has provided machinery for consultation in international monetary affairs. Its considered opinion has influenced the policies and decisions of many member countries.
2. Promotion of Exchange Stability: Today, most of the member countries enjoy the benefits of fixed as well as fluctuating exchange rates.

This is due to the efforts of the IMF by avoiding competitive exchange devaluations, and permitting devaluations, wherever necessary.

1. Avoidance of Multiple Exchange Rates: The removal of multiple exchange rates, which are harmful to international trade, is one of the aims of the fund.

The IMF has been successful in preventing the members from adopting the practice of multiple exchange rates.

1. Elimination f Exchange Control and others Restrictions: The fund has stimulated the growth of international trade by preventing the members from imposing exchange controls and restrictions.

IMF also has permitted them to impose exchange controls. But those exchange control were permitted only under special circumstances.

1. Promotion of International Liquidity: The term “International liquidity” refers to the financial are sources and facilities available to the members of the I.M.F. for setting the deficit in their international balance of payment.

**Importance features of SDRs are:**

* 1. The special drawings rights are over and above the ordinary or general drawing rights. In other words, they are additional rights.
  2. The special drawing rights are not available for ordinary commercial uses, i.e., for buying goods and services in other countries. They are meant for use only by the central bank of a member country for meeting the balance of payments deficit.
  3. There are certain restrictions on the use of SDRs by the participating members. They are:
     1. A member country can use its SDR’s only when it faces a deficit in its balance of payments SDR’s cannot be used for ordinary commercial purposes.
     2. A member country can, normally, use only 70% of its SDR allocations in a year. In case a greater proportion of SDR allocation has been used by a country in any one year.
     3. A country which receives SDRs in exchange for convertible currencies is also required to provide convertible currencies only upto a certain limit.
     4. A country whose holdings of SRDs are in access of its cumulative allocations is entitled to interest on the excess, while a country, which has deficiency of SDRs, is required to pay interest on the deficit.

###### Failures of IMF

1. Fixation of exchange rates: In the matles of fixation of exchange rates, initially and subsequently, the fund allowed a weak and passive policy. It had not tried to determine the correct exchange rates at least in respect of important currencies.
2. Free convertibility of currencies: One of the aims of the fund is to bring about a system of free convertibility of currencies. But, so far, the fund has not succeeded in achieving this objective.
3. Gold Policy: The articles of the fund require that no member should buy or sell gold at prices other than the par value of its currency. But this provision was ignored by the gold producing countries, and the fund could not do anything in this respect.
4. Regulation of scarce currencies: As per the articles, the fund could declare a currency scarece, when its holding of that currency are not sufficient to meet the demand for it. The scarcity of the U.S. dollars was felt all over the world.

# Eurobond

From Wikipedia, the free encyclopedia

*For bonds to be potentially issued by the eurozone, see*[*Eurobond (eurozone)*](http://en.wikipedia.org/w/index.php?title=Eurobond_(eurozone)&action=edit&redlink=1)*.*

The word Eurobond was originally created by Julius Strauss.[*[citation needed](http://en.wikipedia.org/wiki/Wikipedia:Citation_needed" \o "Wikipedia:Citation needed)*]

A **Eurobond** is an international [bond](http://en.wikipedia.org/wiki/Bond_(finance)) that is denominated in a [currency](http://en.wikipedia.org/wiki/Currency) not native to the country where it is issued. It can be categorised according to the currency in which it is issued. London is one of the centers of the Eurobond market, but Eurobonds may be traded throughout the world - for example in [Singapore](http://en.wikipedia.org/wiki/Singapore) or [Tokyo](http://en.wikipedia.org/wiki/Tokyo).

Eurobonds are named after the currency they are denominated in. For example, [Euroyen](http://en.wikipedia.org/wiki/Euroyen) and [Eurodollar](http://en.wikipedia.org/wiki/Eurodollar) bonds are denominated in Japanese[yen](http://en.wikipedia.org/wiki/Yen) and American [dollars](http://en.wikipedia.org/wiki/Dollars) respectively. A Eurobond is normally a [bearer bond](http://en.wikipedia.org/wiki/Bearer_bond), payable to the bearer. It is also free of [withholding tax](http://en.wikipedia.org/wiki/Withholding_tax). The bank will pay the holder of the coupon the interest payment due. Usually, no official records are kept.

The first European Eurobonds were issued in 1963 by Italian motorway network [Autostrade](http://en.wikipedia.org/wiki/Autostrade_of_Italy).[[1]](http://en.wikipedia.org/wiki/Eurobond#cite_note-0) The $15 million six year loan was arranged by London bankers [S. G. Warburg](http://en.wikipedia.org/wiki/S._G._Warburg_%26_Co.).[[2]](http://en.wikipedia.org/wiki/Eurobond#cite_note-1)[[3]](http://en.wikipedia.org/wiki/Eurobond#cite_note-2)

The majority of Eurobonds are now owned in 'electronic' rather than physical form. The bonds are held and traded within one of the clearing systems ([Euroclear](http://en.wikipedia.org/wiki/Euroclear) and [Clearstream](http://en.wikipedia.org/wiki/Clearstream) being the most common). Coupons are paid electronically via the clearing systems to the holder of the Eurobond (or their nominee account).

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# Repurchase agreement

From Wikipedia, the free encyclopedia

A **repurchase agreement**, also known as a **repo**, **RP**, or **sale and repurchase agreement**, is the sale of [securities](http://en.wikipedia.org/wiki/Security_(finance)) together with an agreement for the seller to buy back the securities at a later date. The repurchase price should be greater than the original sale price, the difference effectively representing interest, sometimes called the *repo rate*. The party that originally buys the securities effectively acts as a[lender](http://en.wikipedia.org/wiki/Lender). The original seller is effectively acting as a [borrower](http://en.wikipedia.org/wiki/Borrower), using their security as [collateral](http://en.wikipedia.org/wiki/Collateral_(finance)) for a secured cash [loan](http://en.wikipedia.org/wiki/Loan) at a fixed rate of[interest](http://en.wikipedia.org/wiki/Interest).

A repo is equivalent to a cash transaction combined with a [forward contract](http://en.wikipedia.org/wiki/Forward_contract). The cash transaction results in transfer of money to the borrower in exchange for legal transfer of the security to the lender, while the forward contract ensures repayment of the loan to the lender and return of the collateral of the borrower. The difference between the [forward price](http://en.wikipedia.org/wiki/Forward_price) and the [spot price](http://en.wikipedia.org/wiki/Spot_price) is effectively the interest on the loan while one of the[settlement date](http://en.wikipedia.org/wiki/Settlement_date) of the forward contract is the [maturity](http://en.wikipedia.org/wiki/Maturity_(finance)) date of the loan.

## Structure and terminology

A repo is economically similar to a [secured loan](http://en.wikipedia.org/wiki/Secured_loan), with the buyer (effectively the lender or investor) receiving securities as [collateral](http://en.wikipedia.org/wiki/Collateral_(finance)) to protect him against default by the seller. The party who initially sells the securities is effectively the borrower. Almost any security may be employed in a repo, though highly liquid securities are preferred as they are more easily disposed of in the event of a default and, more importantly, they can be easily obtained in the open market where the buyer has created a short position in the repo security by a reverse repo and market sale; by the same token, non liquid securities are discouraged. Treasury or Government bills, corporate and Treasury/Government bonds, and stocks may all be used as "collateral" in a repo transaction. Unlike a secured loan, however, legal title to the securities passes from the seller to the buyer. [Coupons](http://en.wikipedia.org/wiki/Coupon_(bond)) (interest payable to the owner of the securities) falling due while the repo buyer owns the securities are, in fact, usually passed directly onto the repo seller. This might seem counterintuitive, as the legal ownership of the collateral rests with the buyer during the repo agreement. The agreement might instead provide that the buyer receives the coupon, with the cash payable on repurchase being adjusted to compensate, though this is more typical of sell/buybacks.

Although the transaction is similar to a loan, and its economic effect is similar to a loan, the terminology differs from that applying to loans: the seller legally repurchases the securities from the buyer at the end of the loan term. However a key aspect of repos is that they are legally recognised as a single transaction (important in the event of counterparty insolvency) and not as a disposal and a repurchase for tax purposes.

The following table summarizes the terminology:

|  |  |  |
| --- | --- | --- |
|  | **Repo** | **Reverse repo** |
| **Participant** | Borrower Seller Cash receiver | Lender Buyer Cash provider |
| **Near leg** | Sells securities | Buys securities |
| **Far leg** | Buys securities | Sells securities |

## Types of repo and related products

There are three types of repo maturities: overnight, term, and open repo. Overnight refers to a one-day maturity transaction. Term refers to a repo with a specified end date. Open simply has no end date. Although repos are typically short-term, it is not unusual to see repos with a maturity as long as two years.

Repo transactions occur in three forms: specified delivery, tri-party, and held in custody. The third form is quite rare in developing markets primarily due to risks. The first form requires the delivery of a prespecified bond at the onset, and at maturity of the contractual period. Tri-party essentially is a basket form of transaction, and allows for a wider range of instruments in the basket or pool. Tri-party utilizes a tri-party clearing agent or bank and is a more efficient form of repo transaction.

### Due bill/hold in-custody repo

In a **due bill repo**, the collateral pledged by the (cash) borrower is not actually delivered to the cash lender. Rather, it is placed in an internal account ("held in custody") by the borrower, for the lender, throughout the duration of the trade. This has become less common as the repo market has grown, particularly owing to the creation of centralized counterparties. Due to the high risk to the cash lender, these are generally only transacted with large, financially stable institutions.

### Tri-party repo

The distinguishing feature of a **tri-party repo** is that a [custodian bank](http://en.wikipedia.org/wiki/Custodian_bank) or [international clearing organization](http://en.wikipedia.org/wiki/Clearing_house_(finance)), the tri-party agent, acts as an intermediary between the two parties to the repo. The tri-party agent is responsible for the administration of the transaction including collateral allocation, [marking to market](http://en.wikipedia.org/wiki/Mark-to-market), and substitution of collateral. In the US, the two principal tri-party agents are [The Bank of New York Mellon](http://en.wikipedia.org/wiki/The_Bank_of_New_York_Mellon) and[JP Morgan Chase](http://en.wikipedia.org/wiki/JP_Morgan_Chase). The size of the US tri-party repo market peaked in 2008 before the worst effects of the [crisis](http://en.wikipedia.org/wiki/Financial_crisis_of_2007%E2%80%932010) at approximately $2.8 trillion and by mid 2010 was about $1.6 trillion. [[1]](http://en.wikipedia.org/wiki/Repurchase_agreement#cite_note-Gillian-0) As tri-party agents administer hundreds of billions of US$ of collateral, they have the scale to subscribe to multiple data feeds to maximise the universe of coverage. As part of a tri-party agreement the three parties to the agreement, the tri-party agent, the repo buyer and the repo seller agree to a collateral management service agreement which includes an "eligible collateral profile". It is this "eligible collateral profile" that enables the repo buyer to define their risk appetite in respect of the collateral that they are prepared to hold against their cash. For example a more risk averse repo buyer may wish to only hold "on-the-run" government bonds as collateral. In the event of a liquidation event of the repo seller the collateral is highly liquid thus enabling the repo buyer to sell the collateral quickly. A less risk averse repo buyer may be prepared to take non investment grade bonds or equities as collateral, these may be less liquid and may suffer a higher price volatility in the event of a repo seller default, making it more difficult for the repo buyer to sell the collateral and recover their cash. The tri-party agents are able to offer sophisticated collateral eligibility filters which allow the repo buyer to create these "eligible collateral profiles" which can systemically generate collateral pools which reflect the buyer's risk appetite.[[2]](http://en.wikipedia.org/wiki/Repurchase_agreement#cite_note-1) Collateral eligibility criteria could include asset type, issuer, currency, domicile, credit rating, maturity, index, issue size, average daily traded volume, etc. Both the lender (repo buyer) and borrower (repo seller) of cash enter into these transactions to avoid the administrative burden of bi-lateral repos. In addition, because the collateral is being held by an agent, [counterparty](http://en.wikipedia.org/wiki/Counterparty) risk is reduced. A tri-party repo may be seen as the outgrowth of the**due bill repo**, in which the collateral is held by a neutral third party.

### Whole loan repo

A **whole loan repo** is a form of repo where the transaction is collateralized by a loan or other form of obligation (e.g. mortgage receivables) rather than a security.

### Equity repo

The underlying security for many repo transactions is in the form of government or corporate bonds. **Equity repos** are simply repos on equity securities such as common (or ordinary) shares. Some complications can arise because of greater complexity in the tax rules for dividends as opposed to coupons.

### Sell/buy backs and buy/sell backs

A **sell/buy back** is the spot sale and a forward repurchase of a security. It is two distinct outright cash market trades, one for forward settlement. The forward price is set relative to the spot price to yield a market rate of return. The basic motivation of sell/buy backs is generally the same as for a **classic repo**, i.e. attempting to benefit from the lower financing rates generally available for collateralized as opposed to non-secured borrowing. The economics of the transaction are also similar with the interest on the cash borrowed through the sell/buy back being implicit in the difference between the sale price and the purchase price.

There are a number of differences between the two structures. A repo is technically a single transaction whereas a sell/buy back is a pair of transactions (a sell and a buy). A sell/buy back does not require any special legal documentation while a repo generally requires a master agreement to be in place between the buyer and seller (typically the SIFMA/ICMA commissioned Global Master Repo Agreement (GMRA)). For this reason there is an associated increase in risk compared to repo. Should the counterparty default, the lack of agreement may lessen legal standing in retrieving collateral. Any coupon payment on the underlying security during the life of the sell/buy back will generally be passed back to the seller of the security by adjusting the cash paid at the termination of the sell/buy back. In a repo, the coupon will be passed on immediately to the seller of the security.

A buy/sell back is the equivalent of a "reverse repo".

### Securities lending

In [securities lending](http://en.wikipedia.org/wiki/Securities_lending), the purpose is to temporarily obtain the security for other purposes, such as covering short positions or for use in complex financial structures. Securities are generally lent out for a fee and securities lending trades are governed by different types of legal agreements than repos.

Repos have traditionally been used as a form of collateralized loan and have been treated as such for tax purposes. Modern Repo agreements, however, often allow the cash lender to sell the security provided as collateral and substitute an equivalent security at repurchase.[[3]](http://en.wikipedia.org/wiki/Repurchase_agreement#cite_note-2) In this way the cash lender acts as a security borrower and the Repo agreement can be used to take a [short position](http://en.wikipedia.org/wiki/Short_position) in the security very much like a security loan might be used.[[4]](http://en.wikipedia.org/wiki/Repurchase_agreement#cite_note-3)

### Reverse Repo

A reverse repo is simply the same repurchase agreement from the buyer's viewpoint, not the seller's. Hence, the seller executing the transaction would describe it as a "repo", while the buyer in the same transaction would describe it a "reverse repo". So "repo" and "reverse repo" are exactly the same kind of transaction, just described from opposite viewpoints. The term "reverse repo and sale" is commonly used to describe the creation of a short position in a debt instrument where the buyer in the repo transaction immediately sells the security provided by the seller on the open market. On the settlement date of the repo, the buyer acquires the relevant security on the open market and delivers it to the seller. In such a short transaction the seller is wagering that the relevant security will decline in value between the date of the repo and the settlement date.

## Uses

For the buyer, a repo is an opportunity to invest cash for a customized period of time (other investments typically limit tenures). It is short-term and safer as a secured investment since the investor receives collateral. [Market liquidity](http://en.wikipedia.org/wiki/Market_liquidity) for repos is good, and rates are competitive for investors. [Money Funds](http://en.wikipedia.org/wiki/Money_fund) are large buyers of Repurchase Agreements.

For traders in trading firms, repos are used to finance [long](http://en.wikipedia.org/wiki/Long_(finance)) positions, obtain access to cheaper funding costs of other speculative investments, and cover short positions in securities.

In addition to using repo as a funding vehicle, repo traders "[make markets](http://en.wikipedia.org/wiki/Market_maker)". These traders have been traditionally known as "matched-book repo traders". The concept of a matched-book trade follows closely to that of a broker who takes both sides of an active trade, essentially having no market risk, only credit risk. Elementary matched-book traders engage in both the repo and a reverse repo within a short period of time, capturing the profits from the bid/ask spread between the reverse repo and repo rates. Presently, matched-book repo traders employ other profit strategies, such as non-matched maturities, collateral swaps, and liquidity management.

### United States Federal Reserve use of repos

Repurchase agreements when transacted by the [Federal Open Market Committee](http://en.wikipedia.org/wiki/Federal_Open_Market_Committee) of the [Federal Reserve](http://en.wikipedia.org/wiki/Federal_Reserve_System) in [open market operations](http://en.wikipedia.org/wiki/Open_market_operations) adds[reserves](http://en.wikipedia.org/wiki/Bank_reserves) to the banking system and then after a specified period of time withdraws them; reverse repos initially drain reserves and later add them back. This tool can also be used to stabilize interest rates, and the Federal Reserve has used it to adjust the [Federal funds rate](http://en.wikipedia.org/wiki/Federal_funds_rate) to match the [target rate](http://en.wikipedia.org/wiki/Inflation_targeting).[[5]](http://en.wikipedia.org/wiki/Repurchase_agreement#cite_note-4)

Under a repurchase agreement ("RP" or "repo"), the Federal Reserve (Fed) buys [U.S. Treasury securities](http://en.wikipedia.org/wiki/United_States_Treasury_security), U.S. [agency securities](http://en.wikipedia.org/wiki/Agency_security), or[mortgage-backed securities](http://en.wikipedia.org/wiki/Mortgage-backed_security) from a [primary dealer](http://en.wikipedia.org/wiki/Primary_dealer) who agrees to buy them back, typically within one to seven days; a reverse repo is the opposite. Thus the Fed describes these transactions from the counterparty's viewpoint rather than from their own viewpoint.

If the Federal Reserve is one of the transacting parties, the RP is called a "system repo", but if they are trading on behalf of a customer (e.g. a foreign central bank) it is called a "customer repo". Until 2003 the Fed did not use the term "reverse repo"—which it believed implied that it was borrowing money (counter to its charter)—but used the term "matched sale" instead.

## Risks

While classic repos are generally credit-risk mitigated instruments, there are residual credit risks. Though it is essentially a collateralized transaction, the seller may fail to repurchase the securities sold at the maturity date. In other words, the repo seller defaults on his obligation. Consequently, the buyer may keep the security, and liquidate the security in order to recover the cash lent. The security, however, may have lost value since the outset of the transaction as the security is subject to market movements. To mitigate this risk, repos often are over-collateralized as well as being subject to daily mark-to-market margining. Conversely, if the value of the security rises there is a credit risk for the borrower in that the creditor may not sell them back. If this is expected to happen then the borrower may negotiate a repo which is under-collateralized. [[6]](http://en.wikipedia.org/wiki/Repurchase_agreement#cite_note-NYconv-5) Credit risk associated with repo is subject to many factors: term of repo, liquidity of security, the strength of the counterparties involved, etc.

Repo transactions came into focus within the financial press due to the technicalities of settlements following the collapse of [Refco](http://en.wikipedia.org/wiki/Refco). Occasionally, a party involved in a repo transaction may not have a specific bond at the end of the repo contract. This may cause a string of failures from one party to the next, for as long as different parties have transacted for the same underlying instrument. The focus of the media attention centers on attempts to mitigate these failures.

## History

In the US, Repos have been used from as early as 1917 when war time taxes made older forms of lending less attractive. At first Repos were used just by the Federal reserve to lend to other banks, but the practice soon spread to other market participants. The use of Repos expanded in the 1920s, fell away through the [Great depression](http://en.wikipedia.org/wiki/Great_depression) and WWII , then expanded once again in the 1950s, enjoying rapid growth in the 1970s and 1980s in part due to computer technology. [[6]](http://en.wikipedia.org/wiki/Repurchase_agreement#cite_note-NYconv-5)

In July 2011, concerns arose among bankers and the financial press that if the [2011 U.S. debt ceiling crisis](http://en.wikipedia.org/wiki/2011_U.S._debt_ceiling_crisis) leads to a default it could cause considerable disruption to the repo market. This is because treasuries are the most commonly used collateral within the US repo market, and as a default would downgrade the value of treasuries it could result in repo borrowers having to post far more collateral. [[7]](http://en.wikipedia.org/wiki/Repurchase_agreement#cite_note-6)

### Market size

The US Federal Reserve and the European Repo Council (a body of the [International Capital Market Association](http://en.wikipedia.org/wiki/International_Capital_Market_Association)) both try to estimate the size of their respective repo markets. At the end of 2004, the U.S. repo market reached US$5 trillion.

The European repo market has experienced consistent growth over the past five years, from €1.9 billion in 2001 to €6.4 trillion by the end of 2006, and is expected to continue significant growth due to [Basel II](http://en.wikipedia.org/wiki/Basel_II), according to a 2007 Celent report entitled “The European Repo Market”.[[8]](http://en.wikipedia.org/wiki/Repurchase_agreement#cite_note-Celent-7)

Especially in the US and to a lesser degree in Europe, the repo market contracted in 2008 as a result of the [financial crisis](http://en.wikipedia.org/wiki/Financial_crisis_of_2007%E2%80%932010). But by mid 2010 the market had largely recovered and at least in Europe had grown to exceed its pre-crisis peak. [[1]](http://en.wikipedia.org/wiki/Repurchase_agreement#cite_note-Gillian-0)

Other countries including Chile, India, Japan, Mexico, Hungary, Russia, China, and Taiwan, have their own repo markets, though activity varies by country, and no global survey or report has been compiled.

## See also