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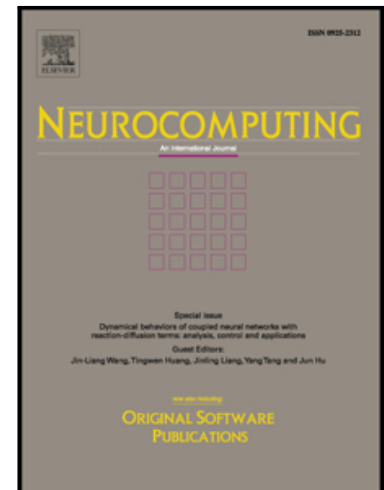
María Usi López, Serafín Martínez-Jaramillo,
Fabrizio López-Gallo Dey

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The repo market in Mexico: empirics and stylized facts[☆]

María Usi López^a, Serafín Martínez-Jaramillo^{a,*}, Fabrizio López-Gallo Dey^a

^a*Banco de México, Av. 5 de Mayo No.1, Col. Centro, Ciudad de México*

Abstract

This paper is a thorough description of the repo market in Mexico, a funding market of significant importance for Mexican commercial banks, brokerage houses, and development banks, and which, unlike the repo markets in Europe and the U.S., is an OTC market with no central counterparty or tri-partite repos. In this paper, we describe the counterparties which are involved in repo transactions, as well as distribution by collateral type, and provide some further metrics on the trading volume and other informative statistics on haircuts and rates. Given that Banco de México possesses information on individual repo transactions from 1998, we also study the evolution of this market, paying particular attention to the financial crisis that started in 2007. This is one of a few descriptive papers on this market due to the extremely detailed and granular data base on repo transactions in Mexico. The main contribution of this paper is to document and describe the structure of a market for which there exists a long history of individual repo transactions and which is of great importance from the perspective of the funding structure of banks.

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*Corresponding author

Email address: smartin@banxico.org.mx (Serafin Martínez-Jaramillo)

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