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What Financing Data Reveal About Dealer Leverage

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Abstract


The Federal Reserve collects data on the financing activities of the primary government securities dealers. Some market analysts argue that the data show a considerable rise in dealer leverage in recent years. However, a close reading of the data suggests that dealer borrowing involving fixed-income securities has grown only modestly. Moreover, the increase that has occurred is not clearly associated with greater risk taking.

Keywords: leverage, primary dealers, risk taking, volatility, treasury market

JEL Classification: G1, G2, E4

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