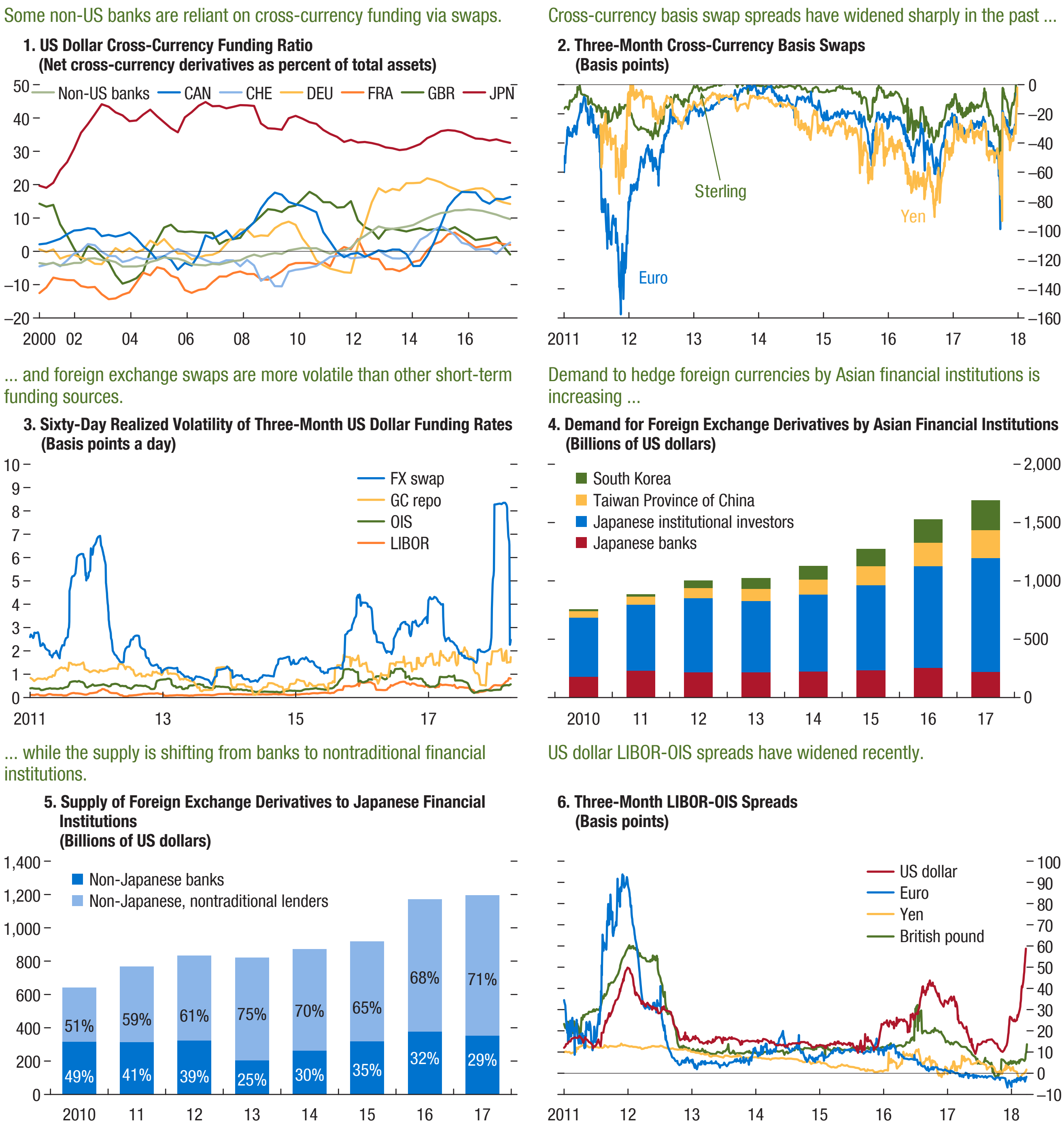
Figure 1.26. Foreign Exchange Swap and Short-Term Bank Funding Markets



Sources: Annual reports; Bank for International Settlements; Bank of Japan; Bloomberg Finance L.P.; Financial Supervisory Commission (Taiwan Province of China); the Korean Life Insurance Association; and IMF staff estimates.
Note: In panels 4 and 5, the latest data are as of September 2017. In panel 4, data for Korea life insurers and the National Pension Service are estimated assuming 100 percent hedging of their foreign investments. For Taiwan Province of China life insurers, the assumption is a 50 percent hedging of their foreign investments. Data labels in panel 1 use International Organization for Standardization (ISO) country codes. FX swap = foreign exchange swap (average of euro-dollar and yen-dollar); GC repo = general collateral repurchase agreement; LIBOR = London interbank offered rate; OIS = overnight indexed swaps.