

Risk #4: *US dollar supply chain also creates some currency and maturity mismatches and could pose risks during adverse market conditions.*

Interaction of Various Entities in US Dollar Supply Chain and Resultant Maturity Mismatches

	Spot	0 – 3 months	3 months to 1 year	1 – 2 years	2 – 5 years	5 – 10 years
NFCs	FX positions for importers <i>(deposits, spot, forwards)</i>					
	FX positions for exporters <i>(deposits, spot, forwards, CCS)</i>					
CBs, brokers, clearing houses, FIs, MMFs	Interbank liquidity management <i>(repo, CP, CD, forwards, swaps, CCS, deposits, etc.)</i>					
FX traders, FIs, NBFIs, individuals, NFCs	FX speculation <i>(onshore and offshore forwards)</i>					
CBs, brokerages, dealers, FIs, NBFIs, individuals, NFCs	FX hedging <i>(onshore and offshore forwards)</i>		Investment horizon for both foreign and domestic investors <i>(equity and debt instruments)</i>			
FIs, NBFIs ,NFCs	Debt issuance <i>(spot, deposit)</i>			Debt repayments <i>(CCS)</i>		