

## **Informe de políticas de SUERF n.º 1254 - When NBFIs become systemic: lessons for emerging and advanced economies - Portal de Investigaciones Económicas**

This policy brief examines how redemption shocks in investment funds can transmit to bank lending conditions through the withdrawal of wholesale deposits. Using granular Colombian data during the COVID-19 turmoil, we quantify funding losses and their impact on loan maturities, volumes, and rates. Results highlight the bank-fund nexus as a channel of systemic risk, with central bank liquidity facilities playing a key mitigating role.

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