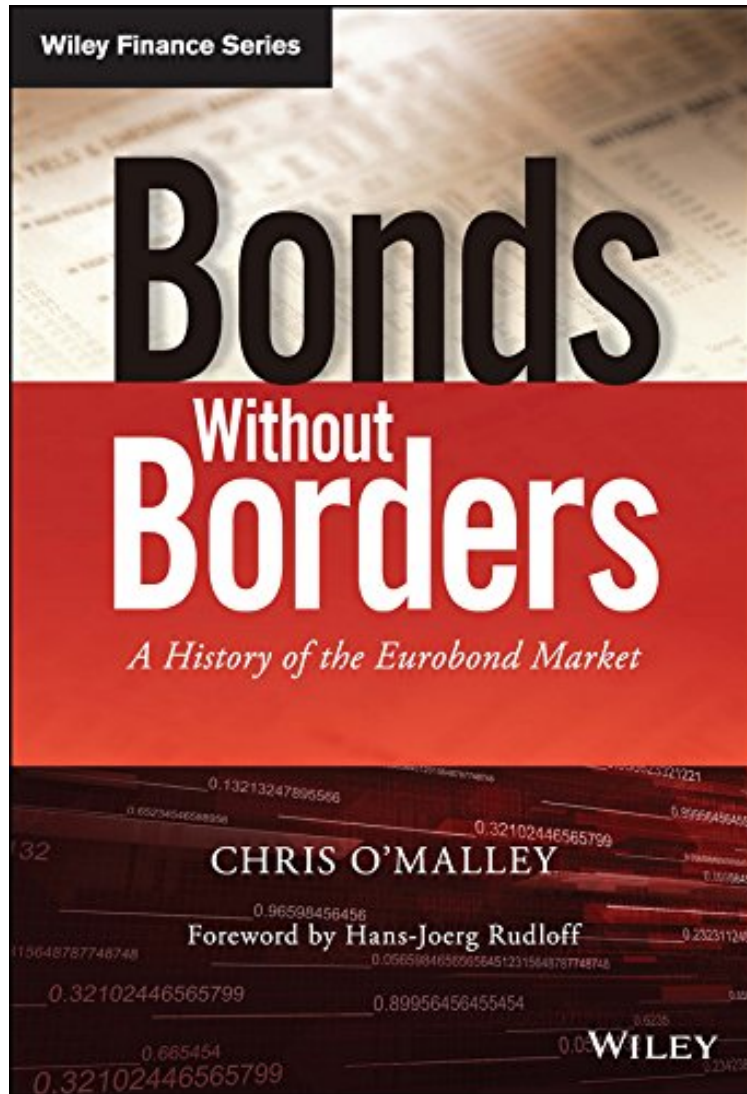


(Library ebook) Bonds without Borders: A History of the Eurobond Market (The Wiley Finance Series)

Bonds without Borders: A History of the Eurobond Market (The Wiley Finance Series)

Chris O'Malley

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Chris O'Malley : Bonds without Borders: A History of the Eurobond Market (The Wiley Finance Series)
before purchasing it in order to gauge whether or not it would be worth my time, and all praised Bonds without Borders: A History of the Eurobond Market (The Wiley Finance Series):

Bonds without Borders tells the extraordinary story of how the market developed into the principal source of international finance for sovereign states, supranational agencies, financial institutions and companies around the

world. Written by Chris O'Malley — a veteran practitioner and Eurobond market expert— this important resource describes the developments, the evolving market practices, the challenges and the innovations in the Eurobond market during its first half-century. Also, uniquely, the book recounts the development of security and banking regulations and their impact on the development of the international securities markets. In a corporate world crying out for financing, never has an understanding of the international bond markets and how they work been more important. Bonds Without Borders is therefore essential reading for those interested in economic development and preserving a free global market for capital.

From the Inside Flap Since its inception in 1963, the international cross-border bond market, more popularly known as the Eurobond market, has grown into the world's largest international capital market, with more than US\$20 trillion equivalent of bonds outstanding. The Eurobond market continues to evolve, offering an ever-increasing range of instruments, currencies and innovative product structures. Bonds Without Borders tells the extraordinary story of how the market developed into the principal source of international finance for sovereign states, supranational agencies, financial institutions and companies around the world. Written by Chris O'Malley — a veteran practitioner and Eurobond market expert — this important resource describes the developments, the evolving market practices, the challenges and the innovations in the Eurobond market during its first half-century. Also, uniquely, the book recounts the development of security and banking regulations and their impact on the development of the international securities markets. Bonds Without Borders charts the progress of international debt financing from its modest beginnings among the warring medieval Italian City States to the development, by the dawn of the twentieth century, of a vibrant market for international securities. With the arrival of the First World War and the subsequent Great Depression, global financing dried up, to be replaced by highly regulated national securities markets. By the end of the Second World War the US economy and the US dollar had assumed a predominant international role. With the United States funding the considerable international post-war development needs, offshore dollar reserves increasingly found their way across the Atlantic to Europe and beyond. In time the opportunity arose for international financing to use these offshore dollars, or Eurodollars as they came to be known, and so the Eurobond market was born. The Eurobond market tapped international investors regardless of their domicile, market or currency and created today's global cross-border markets. This book explores the endless challenges that were faced and overcome in the constantly changing economic and political environment over the last half-century. Bonds Without Borders reads like a well-written novel as it traces the turbulent history from post-war Keynesian economic policies, through oil crises, to deregulation and the monetarist philosophies of the Reagan and Thatcher eras. The book describes the build up to a single market in Europe and a Monetary Union. The arrival of the euro prompted a major expansion in credit markets. In the low interest rate environment which followed, investors chased higher returns through ever more complex product structures and increased leverage; so laying the foundation for a major global financial crisis. This crisis began as a banking crisis before developing into an international sovereign debt crisis. The banking crisis itself led to the need for banks to rebuild their capital and strengthen their balance sheets. As a result international bank lending declined sharply and the Eurobond market has had to fill the resultant financing gap. In a corporate world crying out for financing never has an understanding of the international bond markets and how they work been more important. Bonds Without Borders is therefore essential reading for those interested in economic development and preserving a free global market for capital.

From the Back Cover Praise for Bonds Without Borders 'Chris O'Malley's book makes a significant contribution to a better understanding of the great benefits open financial markets have brought to the world.' — Hans-Joerg Rudloff 'I believe this to be the best account to date of the most significant development in international finance of modern times. A "must read" for any current practitioner.' — Stanislas M. Yassukovich CBE, Former Chairman, Merrill Lynch Europe, Middle East and Africa 'Mr O'Malley has written a detailed, accurate and fascinating history of the Eurobond market laced with anecdotes from the cast of characters who made it happen. A must for practitioners past and present as well as students and policy makers.' — David Potter, Chairman, Spark Ventures PLC, London 'Chris O'Malley's colourful account of the development of the Euromarkets is both entertaining and authoritative. Whilst the last five decades have witnessed unparalleled technological change, it is good to be reminded of how important individuals are to the operation and development of the market.' — Martin Scheck, Chief Executive, International Capital Market Association (ICMA) 'O'Malley's study is compelling reading, pulling together the various strands — economics, regulation, finance and above all the personalities — that contributed to building this unique market. Market practitioners and students will make new discoveries in every chapter.' — Robert Gray, Chairman, Debt Finance and Advisory, HSBC Bank plc

About the Author CHRIS O'MALLEY is a Senior Advisor to the International Capital Market Association (ICMA) focusing on training and market practice initiatives. He has spent more than 35 years of his professional life in the international debt markets, specifically the Eurobond market. For a major part of his career, O'Malley managed bond sales teams: heading the London sales team for Credit Suisse First Boston and then managing sales globally for Samuel Montagu, Midland Montagu and subsequently HSBC.