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Playing collateral games in the Portugal bailout

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May 9, 2011

Playing collateral games in the Portugal bailout

Summary

€35bn worth of Portuguese-government guaranteed bank bonds is probably heading straight for the European Central Bank's repo facilities. But don't expect that to do much for Portugal's banking system.

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Recommended Citation : Alloway, Tracy. "Playing Collateral Games in the Portugal Bailout." FT Alphaville, Financial Times, 9 May 2011, ftalphaville.ft.com/2011/05/09/562916/playing-collateral-games-in-the-portugal-bailout/.

