



The Eurocurrency Markets

- The Eurocurrency markets are one of the truly significant innovations in international finance of the past 50 years.
- These markets have provided a foundation for a series of innovations in both the structure of and choices in financing the MNE.
- *Eurocurrencies* are domestic currencies of one country on deposit in a second country.
- Any convertible currency can exist in “Euro” form (not to be confused with the European currency called the euro).
- These markets serve two valuable purposes:
 - Eurocurrency deposits are an efficient and convenient money market device for holding excess corporate liquidity
 - The Eurocurrency market is a major source of short-term bank loans to finance corporate working capital needs (including imports and exports)

Eurocurrency Market Structure And Working

L Reisser



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