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Irish Banks May Sell EU15 Billion of Debt Securities, Glas Says

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By Dara Doyle

July 29 (Bloomberg) -- Irish banks may issue as much as 15 billion euros worth of debt securities in the second half of the year if "market conditions allow", according to Glas Securities, which specializes in fixed-income markets.

"Irish banks continue to have a heavy reliance on shorter dated money market funding and rather than increasing reliance on ECB funding via NAMA bonds, there will be significant pressure on each to minimize central bank funding," said Glas, based in Dublin, in a note today. "Glas concludes that concerns regarding an inability of Irish banks to term fund between now and September are somewhat overstated."

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