

Funding the Future

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The FT's reported this morning that:

Verizon is on course to sell \$49bn of bonds on Wednesday, the largest corporate debt sale in history, as the US telecoms group raises funds for its \$130bn acquisition of the 45 per cent of Verizon Wireless it does not already own. As 11 banks marketed the securities on Tuesday, order books swelled from \$30bn to close to \$100bn, people familiar with the transaction said. The sale is expected to be nearly three times as large as Apple's \$17bn issue in April, the previous record.

And people want to claim there is no money in the world?

That's nonsense. When cash is needed to fund tax free deals (because this debt pays for the tax free sale of Verizon shares by Vodafone) \$100 billion can be found.

But if cash is needed for healthcare oddly none's to hand.

But don't tell me there is no money: there is. It's just in the wrong hands.