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(pp 177-184)

Bernhard, chapter 1

‘San Roque. You have reached your destination.’

The arrow on the screen blinked into the void. But the apartment complex was ahead of him, at the end of the road, he could see it. The engine was running. In the beam of the headlights mosquitoes wandered through the night. He had driven all the way here from Frankfurt without a break, apart from filling up and using the men’s room. 2,500 kilometres. This was his destination. He still had to drive down the road, park the car, somehow get into the house. Into one of the houses. He blinked. Countless moments later he realised that his eyes had fallen shut.

A noise made him jump. He looked through the window, into the rear view mirror: nothing. He shifted the 8-gear automatic back to ‘D’ and let the car roll down the road. They hadn’t got very far with laying the pavement, the slabs were still clearly stacked in their packaging straps. Weeds grew from the tamped soil. The apartment complex: *palacio* style, it called it in the prospectus: arched windows, balconies, roof terraces. All he could see was a vague suggestion of architecture, somewhere beyond the darkness.

A hundred yards on he found a suitable spot. Between two house walls there was a passageway to the patio. A roof curved above it. He stopped, got out, and pushed the hoarding aside. On the wall, a battered sign: Urbanización Invespania. Información y vente, and a phone number underneath. He parked the car, turned off first the ignition, then the light. Sat in absolute darkness.

For a moment he just wanted to sit there and sleep. But he would have to break a window, make a noise. It was still night. He rubbed his face, felt the stubble on his cheeks and his chin. A shiver ran down his spine.

He quietly opened the door, got out, felt his way across the patio. The moon emerged from behind the clouds and gave off a little light, just enough to keep him from stumbling against the fountain or over the pile of gravel behind it. Not a glimmer of light behind the windows. Nothing to suggest that anyone had ever lived here. Would live here.

A little flight of steps, the back entrance. It was dark here to make anything out. He turned on his phone. By the light of the display he examined the doors and windows. All locked.

He looked in the gravel for a big stone and threw it through the window. The crash seemed to rip through the darkness. He waited. No light fell on him. No dog barked. It was still, apart from the crunch beneath his soles as he climbed through the window and stood in the house.

He felt his way forward, shining his light down the corridor. The shutters were lowered on the street side, so he dared to press the switch. Once, twice. No light.

In the faint gleam of the display he saw that the rooms were empty. No furniture, no kitchen units, no television. No bed. The flats should have been furnished. He cursed quietly. Perhaps they'd started further on in the apartment complex. Tomorrow. He would take a look tomorrow.

He lay down on the bare wooden floor. For a moment he felt its hardness on his back and head. Then he was asleep.

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Bernhard, chapter 16

Perhaps it was because of his hangover that everyone seemed to be looking at him. His colleagues had greeted him as they did every morning: Brehms, Ewald, Holt. But there was something in their eyes. Their smiles were fake, or faker than usual. When he went for coffee or a pee, he saw them quickly glancing back at their monitors.

He had done what he always did. But he felt as if a hundred little solecisms were giving him away. He barely talked to Simon any more. He usually phoned him every time they had any kind of major transaction: Is this going to work? Ok, then, fine.

They weren't being quiet by chance. Simon, Holt, the whole board must have known what he planned. He had positions totalling 300 million Euros. It would have been Simon's job to turn the tap off on him. Simon was a good guy. He hadn't turned off a thing.

They were all trying to look relaxed. Not just because of him. Because of Europe. The Euro was fluctuating like an ECG during a cardiac arrest. The borrowing and currency markets were mined territories. It wasn't as bad as 2008: that time you couldn't hear anyone breathe. It was as if they'd all been paralysed, intimidated. Now? They were acting cool. They'd survived the war, they'd seen the inferno.

The lull before the storm. They could easily have stopped it. Holt, for example, Holt could have ordered him into his office, right now, and said, Bernhard, we're getting out of this. Go long. Right now.

Why didn't they?

Or Johann. He had spoken to him on the phone yesterday. Whatever his colleagues thought: Johann held a protecting hand over him. What are you doing there, son? His voice thin, worried, far away. It hadn't sounded as if he was aware of the extent of the risk. Even slightly aware. It had been easy to appeal to his confidence. To say: Johann, I know what I'm doing. Have I ever not known?

Although perhaps everybody here in Frankfurt knew better: Johann was the general partner.

He didn't really have time for lunch, but his hangover drove him to it. He wanted grease. So he went to the canteen at half past twelve, earlier than usual. There was duck breast on the menu. He wanted to get back to his desk as quickly as possible. Get through the day, then the next, and then – what? What then?

Then Holt joined him. He had fruit salad and a mineral water. Looked as if he was about to leave. 'Heavy night?'

'Not really,' said Bernhard. 'All fine.'

Holt looked as if he wanted to talk. Got straight to the point.

'How's Greece going?'

'Depends.'

'Merkel and Sarkozy have promised financial aid.'

'Something completely new.'

'What makes you so sure?'

'They just want to sedate the market.'

'So? What's the market dreaming about?'

He knew Holt's way of testing somebody. He was good. He registered every movement. Bernhard would have liked to look out of the window, at his glass, anywhere. He forced himself to hold Holt's gaze. He knew how it worked: sound certain when nobody could possibly be. 'Take a look at Spain. Portugal, Ireland. Probably Italy. Do you seriously believe they'd go about saving all those countries? A bottomless pit.'

'Could be. But what's important is their idea.'

'Fuck their idea. Really, people must be able to afford to have ideas.'

‘You can fudge anything. They’ve done it before.’

‘But then it’s all about the IMF’s money. National economies. A quarter from Germany alone. They won’t take that chance. They’re not going to make things worse in the hope they get better.’

Holt nodded thoughtfully, then he smiled and nodded. He talked about this and that for a few minutes, then got up and rested his hand on Bernhard’s shoulder. ‘It’s always nice to talk to somebody who takes the wider view,’ he said, smiled and was gone.

The fruit salad was still there. The mineral water bubbled.

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Bernhard, chapter 22

The news had come in on the Bloomberg ticker when Bernhard was coming back from the toilet. A lot of his colleagues had got to their feet and were staring fixedly at the two monitors beside the entrance. They had promised financial aid to Papandreou. No one could be surprised by that. But even so it was quiet. Open mouths. As if the Riders of the Apocalypse had just made their entrance. He wanted to ask them: What, guys? What’s to understand?

Bernhard went back to his desk as if he didn’t know what was going on. Sat down. Looked at his monitor. In the huddle that morning Holt had said they needed to balance the open positions. Bernhard’s positions.

It was rare for someone to intervene in a colleague’s deals. It had never happened to Bernhard. Bernhard had built up proprietary trading. He was proprietary trading.

We have to try to balance positions.

Holt said that while Bernhard sat there. From one moment to the next he was an untouchable. No one said anything, no one looked at him. We have to try to balance Bernhard.

Holt had named a few major banks who had masses of Greek papers in their books. The HRE was coming under huge pressure. They had to start closing those positions as discreetly as possible. The word ‘inconspicuous’ echoed in Bernhard’s head like a bell. Nothing he had done had ever been discreet.

When he was at his desk, the phone rang. It was Holt. Slowly, hesitantly, Bernhard reached for the phone. Then he lowered his hand again. The phone went on ringing. He wondered what he was afraid of. What he was afraid of right now. You have a plan, he said to himself. Everything's going according to plan. He nodded, smiled, jerked his hand out for the phone. 'Yes?'

'Bernhard.' Holt's voice didn't sound excited. Ever. 'You've made one hell of a mess.'

Bernhard didn't speak.

'We need to talk.'

Bernhard closed his eyes and took a deep breath. 'Why?'

'Why?' His voice broke slightly.

Perhaps he wasn't excited, but he wasn't far off. No one is a machine.

'Yes, why? I know what you're going to say. But I've got to ... work. I have no time.'

'You have to work?' With Holt, bewilderment always sounded like mild surprise. Now he was mildly surprised.

'I mean, if I were to show up at your office now, I don't suppose I could buy back the bonds, could I?'

'Other people will do that.'

'I'm quicker, and I'm better. You know that.'

'I knew it yesterday.' Pause. 'You know what's happening now. We have a problem. Not you. All of us.' Another pause. 'And you.'

'I'm on it. I'm on the case. You're just distracting me.'

There was a click on the line. Holt had hung up. Bernhard's pulse had quickened slightly. Slightly. He said to himself: It's going according to plan. This business with Holt is collateral.

The London stock exchange had just opened, and confirmed a profit: Greek bonds were gaining in value. Constantly. He sent out purchase requests, the responses were sobering. The rate was just below the acquisition price. And the difference was getting smaller with every passing minute. He quickly started closing the first positions. 240,000 Euros here, 485,000 there. He passed on the transaction data to Simon. There was an unimaginable hubbub in the trading room, scraps of words raining down like falling rubble, Ewald, Brehms, however cool they might otherwise

have been, were in a panic. This wasn't an orderly retreat. This was capitulation and dissolution.

He found the data he'd prepared. Everything he did seemed to be happening of its own accord. He dispatched the sums and sent the data to the back office. The frantic activity there, he knew, went far beyond anything in here. Simon and the others had to conclude a dozen trades at the same time, everyone was busy clearing up after Bernhard. On the monitors, nothing but numbers and symbols.

The price rose and rose, he could see the chart on Bloomberg, it was frightening: nothing but loss from here. Higher and higher losses for the bank by the minute, by the second. Bernhard was at the centre of this storm. No one looked at him. When it's all over, he thought, they'll burn you at the stake. Would. If they could.

He leapt up, pretended to be in a hurry. Frantic. Panicking. In fact he was completely calm. He set his magnetic card on the table, picked up his jacket and went briskly out, without looking round. The lift door blocked the noise. He went down to the underground car park, met no one, and got into the BMW. Threw the jacket over his suitcase on the back seat. Tapped 'San Roque' into his SatNav. Drove off.

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