

## The Counterparties

If either of the bags were to split, never mind both of them, the mess would be horrendous. I don't even want to think of the years of careful hoarding that would spill all over Rue Cadet if either of the membranous Monoprix bags finally went beyond escape velocity and disgorged.

I don't know how I came to be involved with it. I had enough problems of my own at the time. There were endless problems at the bank; it was a bad time for banking generally. Whatever strange nexus of probabilities it was that led me down Cadet that night, when I saw her hunched over, her upper body nearly parallel to the ground, those two bags swaying as she waddled between the tourists and other idiots at the crêpe stand, I couldn't stop thinking about it.

It wasn't really the bags that bothered me so much, it was her legs. They were a mess. I switched to finance from medicine after my first year at university, I knew what oedema looked like. I knew what she was in for. In for if someone didn't do something, that is. I read *Figaro* for a bit in a cafe and had dinner, drank some wine, possibly enough to make me sentimental, and then I crossed the line.

I don't know what I was thinking walking back down Cadet, odds were that she'd have long waddled off toward a shelter or a park, but the odds were defeated, she was slumped in the doorway of a *parfumerie* that had closed for the night. All around her people were 'continuing'—that's the only word that really seems appropriate—their little lives and holidays. She was picking through some truly rancid looking chips with a plastic fork and spooning what looked like cream cheese onto them. I stopped at the other end of the street, went into another cafe, made my way to the toilet, composed myself among the impressively polished mirror frames and porcelain, paid the attendant for some noxious hand lotion, came out into the din and low-key dubstep and sat down at a table.

Looking for reasons, as I appear to be now, it is possible that the sheer improbability that I found her again on Cadet was what made me get involved. I'd been watching the odds, the same generally reliable odds, come unravelled on the trading floor for months now. The infection had spread to tickers and spreadsheets, now to see the trend migrating into the real world, perhaps I felt that same sense of general collapse buzzing away at the edge of the world. So there I was, staring down the neck of a flute that had recently contained Kir Royale as if it were the event horizon of a black hole. I looked at the girl behind the bar and saw the smudges in her make up. I looked at my hands, there were little scratches and hangnails I'd never noticed before, my cuffs were smudged

with something or other. Entropy was breathing in a cold gust over my shoulder. I kept it together long enough to order a beer. I went off to a table in a dark corner, watching the faces in the street passing, I looked out for her but I couldn't find her. In my mind the bags were already split and pigeons were foraging the ruins.

The next day was a write off, both professionally and personally. I sat in the office listening to the news from Brussels. It was not good: downgrades and quarterly reports suggesting sluggish growth. I felt like I could see the Euros sluicing off into the void. I pictured them floating off into the air, out past the atmosphere, into space past planets and asteroids. From there to nowhere, to nothing to a darkness from which nothing could rescue them. But that was just a feeling. They were on their separate ways to counterparties, of course. I tried to think of the counterparties as I watched a portfolio implode, somewhere there were other people in other offices sick with joy as their long-shots somehow crossed the line ahead of the favourites now for days upon days.

The office went for drinks after the FTSE closed. I couldn't bear to watch New York come in. It was one of those evenings. Jérôme was a mess. I didn't even bother asking him what happened. He ordered 35 Euro martinis for a few hours and left for home after he broke his nose against a urinal. I walked him to a cab, told it to take him to the hospital. Jérôme kept on about being okay. I paid the driver a hundred Euros to listen to me, who knows if he did.

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There was always the possibility that she would move from Cadet, that I would never see her again. It was a thought that made me giddy with hope and dread. I made the decision that if I walked down Cadet tonight and she wasn't there, that would be it. I would write it off, not think about it again, but if she were there, then I told myself I had to do something, I wasn't convinced of what I had to do, but something. There would be no point in simply handing her money. Nevermind the fact that I had no way of accounting for her spending of it, it was much more likely that someone would wait until I was out of sight and steal it. No, there had to be a better, more durable solution. I'd figure it out in the next hundred or so paces.

I made my way up through to Cadet and passed through the crowd, the shops were still going, some of them were at least; it may have been earlier than I'd thought. I wove through the crêpe eaters and looked over to the *parfumerie*. She was there again. I had to do *something*. I felt my blood pressure building up like it would before what I knew would be a huge day on the markets.

My mind was so frantic, I passed by her without realising it. I found myself on Rue Italiens again. I decided I'd look for a place for a quick drink. The new 'healthy fast food' shop was closing. I walked in and bought a salad and a sandwich before I knew what I was doing then I

walked back up to Cadet and dropped the bag of food beside her. I said, "Pour vous," and I kept walking, I don't think I would have been able to say anything more.

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There are ways to minimise your losses - diversification, hedging - but once you've realised you're starting to lose, a psychology sets in. You may not know it, or feel it, you may be working against it the whole time, believing you are paying more attention than ever, making better, smarter trades, and it might even be true, actually, but it doesn't matter because the ghost has settled in and everyone can sense its presence, sitting in a corner at the edge of one or another desk, in the same suit you're wearing, calmly posed, eating all hope. By the end of the day, you've protected nothing. The safer bets you make, the more you lose.

I went to a medical clinic and asked if they could have a look at her legs, perhaps they could send an ambulance. I knew she wouldn't get into a car with me; there would be no point in trying to take her to a doctor myself. Monsieur, your concern is admirable but any decisions regarding her health would have to be taken on her own. Monsieur could, of course, bring her to the clinic. But what would happen then? They would maybe drain her legs, give her some advice which she wouldn't follow and a year from now, monsieur...

The next morning was worse than I'd expected it to be, and I'd expected it to be terrible. I took the Métro into work in the morning and began reading the *FT* in the usual, half-awake way. It was an article on another bank that was in trouble. This time it was some trader in the investment division had created hundreds, maybe thousands of fake transactions that had generated billions in profits over the course of the previous year, but, now, because of all the sell orders, he couldn't sustain the volume. Eight billion Euros had been wiped away literally overnight from the reserves of the bank. Someone had turned on a firehose full of shit and it was spraying all over Europe; one country after another was turning brown, Greece, Portugal, Ireland, France herself... I looked around the car, trying to imagine where the money had come from and where it had gone, but this time it wasn't like before. I couldn't imagine counterparties, there were none. There was just one party. The money never existed. Except that it *had* existed. It had been allocated, figured into balance sheets and quarterly earnings reports. It had been used to forecast, to set interest rates, to make acquisitions. I stopped looking around the car, two more stops. I looked back at the *FT*. I read the headline. It was my bank.

When I came into the office, I thought maybe the report I'd read had been wrong. People seemed to be going about their day as normal, the rows and rows of computer screens blinked between windows, traders sat with bottles of spring water or coffee at the sides of their keyboards; there were the usual telephone calls and people coming and going, looking for

files on old clients. What was going on? Had I read the report wrong? I sat at my desk and looked over at Olivier. He had his headset on and was speaking very seriously and slowly to a client, in his normal intense but affable way.

I held up the newspaper so he could see it. He continued talking. I rustled the paper. He held a finger to his lips.

At lunch I asked him what he thought would happen. Nothing. He said.

"But we're broke."

"Why should that change anything? Our job is the same."

"How long do you think that can go on?"

"It can go on," he said, picking through the leaves of his salad for a sun-dried tomato, "I wouldn't worry about that."

He was right. At some point during the day I began to feel normal again and went about making deals and processing buy orders—*buy* orders—and by the time everyone went home it was as if we weren't broke, as though nothing at all had changed. It's possible that it hadn't. I watched the news about the possibility of being taken over or being 'allowed to fail' because everyone was so angry at banks at that time, but it didn't seem to affect me as it had in the morning. I went out for dinner with Jérôme and Olivier in a nice place down in République. We had several very expensive bottles of wine. There was no reason not to expense everything, especially if there were no money. The waiter did not even ask about the company card.

I left Jérôme and Olivier in a taxi and walked down from République to Cadet. My woman was there again. She was asleep despite the fact that there were still dozens of people on the street clambering around her, waiting for crêpes or coming out of bars drunk and braying. I saw the pile of empty food containers by her little cardboard box. A midden of some kind. I looked at her bags which she kept between her body and the steel shutter of the *parfumerie* for insulation. The bags looked miserable and even closer to collapse than a few days before. The thin plastic of the handles had been worn to grimy wires and were, I estimated, hours at best, but more likely minutes from the end.

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At work the next day I watched as our shares cratered. No amount of doing our job would save the bank. Soon administrators would come in and unravel the bank itself like the polymer chains in the plastic in those bags. They would find all the poison assets and stupid trades, the record of our mistakes over the past years written into the ice cores of our hard drives. Everything would be open to them as our creditors slowly picked us apart. The computers would be junked or sold for parts after the hard drives were wiped. The big screen would be sold too. But that wouldn't end it. They would take our desks, our chairs, my chair with its coffee stains and miserable back wheel, the telephones, the notepads, the pens

and paperclips; everything would be gone and sold, or at least a sale would be attempted. That would be the end of the company. A bigger firm would buy the shell at pennies on the share and liquidate us and that would be the last we would be heard of in the business papers. Ten years from now, we'd be a company that people remembered existing in some distant, bygone era. Someone's grandfather might have worked for us. Otherwise there would be no trace. I left at five o'clock. A few people murmured good-byes, but I can't remember who. I had only one thing on my mind then.

When I got to Cadet it was still light. I sat down in the little cafe-bar that faced the *parfumerie*. The shop was still open. I could see two young girls working behind the counter in white coats. The windows, which I'd never properly seen, were littered with bottles and boxes. The shop, when it was open, had an air of a bazaar about it. There was no sense of the exclusiveness that any *parfumerie* a few streets further on toward Opera would have cultivated. I drank a martini, ordered a second. Paid for them both with my company Visa. It was refused so I paid in cash, watched the Euros as they too were taken away. Then I and went into the *parfumerie*.

"Bonjour..."

I realised then I had no idea why I'd gone in the shop. The younger-looking girl - she could have been maybe fifteen - asked if there were something I had in mind. I told her I was looking for a gift for someone. She seemed to enjoy how clueless I was. Both girls patiently sprayed me a variety of options. Each scent had its own carefully designed little bottle; little bellows behind the atomiser squeaked when they shot the mixture into the air and let it spread and fall. I began to take it all much more seriously than I should have, which is to say, seriously. I was in the shop for a good half an hour, before I'd noticed that one of the girls had turned the sign on the shop around from open to closed.

"I won't take up any more of your time..." I said.

I grabbed the first bottle I could and told them to wrap it up for me.

"You're certain, Monsieur..."

It would be fine, I told them. There wouldn't be a problem. I paid them in cash and left them a tip I could probably no longer afford. Then I went back to the café and ordered another martini and waited for them to close. The girls pulled down the shutters at around seven and it took another hour and two more drinks before I saw the woman come down the street again. When I saw her waddling along, balancing the two bags, I felt my heart beating faster. I was so happy to see her I felt like running across the street and throwing my arms around her. I was glad to have caught myself, to have settled myself back down at the table, to have finished the bourbon I'd just ordered and ordered another. I was glad to watch her settle onto a sturdy beer box and eat her dinner, to paint the chips with cheese and lean her head against the shutter.

I paid the bill and walked down the street. I had worked it out on a napkin in the cafe. I felt I couldn't actually just go up to her and say anything, but I should give her something today, something that wasn't

simply a couple of sandwiches. Something that would have a frivolous element, but which wouldn't be destructive. For a moment I thought about giving her the perfume, but I thought it would be easily misunderstood. What I'd decided to do was to go to the bakery a few storefronts down Cadet and buy her a fresh pavlova. The fruit would be good for her, but she'd enjoy the sweetness too. I walked to her store front with the tart. I had an entire speech worked up to explain my gift but when I got there she was already asleep. I set the tart down beside her feet and went home.

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The next morning we were given notice to clear out our desks. The office would be closed, redundancies and liquidation would begin soon. We weren't allowed to touch our computers. The reception desk had a pile of boxes behind it - where they got them, I have no idea. Olivier, Jan, all of us took a box from the pile and obediently emptied our personal items from our desks. I left as soon as I cleared my desk. Some people stayed, I don't know why. I headed for the door. Olivier asked me to stick around. He pulled a bottle of Finlandia vodka from a drawer in his desk and produced two glasses.

On the way home I walked down Reamur to République again. People were streaming in and out of an outdoors shop that was having a going out of business sale. It was probably related to the banking crisis. I wandered in, my box under one arm. I have no idea why I went in. What amazed me about the shop was the ferocity of people as they picked through half-fallen tents and non-stick saucepans. Two men were arguing with each other over the last camouflage sleeping bag when I spotted a small wheeled suitcase in a forgotten corner of the shop. I set my box down beside it and unzipped the case. Inside was a woollen table cloth, some cheap wine glasses, some cheaper cutlery and some even cheaper plastic plates. I rolled it back and forth briefly and I realised that I was going to buy this case. It was going to solve my problems. I fought my way to the tills, holding the case and my box over my head as I went.

I was so happy on the walk home I could barely think logically. I dropped off my box, went to a bar, ate oysters and drank Guinness. I even called Olivier to see if he wanted to join. I thought about how much fun I'd have explaining the situation to him if he came down. I'd show him the little wheels, and the secret compartments in the case, it was so much bigger than it looked! "...and the table cloth, feel the material. You could easily use it as a blanket if it were cold out..."

Olivier didn't pick up his phone, which meant he was already so drunk he'd either lost the phone or forgotten how to work it. It was just as well. Maybe this was something I shouldn't share with anyone else. Even if they would understand, maybe it wasn't my business to share it with them. I paid the bill in cash. Everything was going to be fine. I left the perfume bottle on the table for the waitress. It was starting to get dark



and I was starting to feel the excitement building in my chest. I wouldn't make a mistake like I'd made before. I wouldn't wait until after she'd eaten. I would take the case to her as soon as she sat down. I'd speak to her. Maybe I'd even help her load her things into the case. I couldn't wait.



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