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Bank of Moscow Slumps

By The Moscow Times

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Bank of Moscow had its bond ratings cut Wednesday one level by Moody's Investors Service, which cited the city's plans to sell its stake.

The rating for the bank's long-term debt was cut to Baa2, the second-

lowest investment grade, Moody's said in a statement. The outlook is "negative." The same day, UniCredit chief executive Federico Ghizzoni said the Italian bank, while targeting Eastern Europe and Russia for growth, isn't interested in bidding for Bank of Moscow, the Radiocor news agency reported.

(Bloomberg)

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