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RusAl Yuan Bond Pulled

By The Moscow Times

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United Company RusAl is scrapping plans to sell its first yuan bonds and instead is marketing 15 billion rubles ($530 million) of bonds with an option to redeem in 2015.

That sum is the same amount that the company raised in March in its first sale of ruble bonds since 2005, priced to yield 8.47 percent.

The only Russian company to sell bonds in yuan was VTB Group, whose 2.95 percent three-year notes issued in December yielded 2.16 percent Monday. RusAl became the first Russian company to sell shares in Hong Kong, raising $2.2 billion in 2010.

(Bloomberg)

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