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VEB Places $2Bln Bond

By The Moscow Times

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Russia's state development bank Vnesheconombank, or VEB, has raised 1.5 billion euros ($2 billion) via an issue of Eurobonds, a financial market source said on Friday.

The borrowing was split between a five-year bond worth 1 billion euros, which was priced at 195 basis points over midswaps, and a 10-year, 500 million euro issue priced at 215 basis points over midswaps, the source said.

A string of Russian companies have recently rushed to raise money from the bond markets to take advantage of positive sentiment towards emerging markets, including Sberbank, Gazprom and Vimpelcom.

(Reuters)

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