

Government Yet to Decide on Eurobond Placement

By [The Moscow Times](#)

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Russia has yet to decide on the dates and terms of a long-awaited \$7 billion eurobond placement, Finance Minister Anton Siluanov said Monday, denying an earlier report that the country may sell the debt as early as mid-July.

State news agency Prime, citing a source familiar with the placement, reported earlier that Russia might sell its eurobond in four tranches on July 15 after a week-long marketing trip.

"I don't know where this information came from," Siluanov told journalists. "The Finance Ministry has not considered or decided on when to enter the market, the maturity [of the debt] or the number of tranches."

Siluanov said the issue was still under discussion. Last week, the ministry said it was ready to meet organizers to discuss terms of the planned debt sale.

The ministry, which had initially hoped to place the bonds this month, has repeatedly said the sale would depend on market conditions.

Prime reported that the placement would be made in four tranches, ranging in maturity from three to 30 years.

The lead arrangers — Deutsche Bank, Barclays, RBS, VTB Capital, Gazprombank and Renaissance Capital — have proposed selling the three-year tranche, worth about \$500 million to \$1.5 billion, at LIBOR plus 120 basis points, the agency said.

The 30-year bond, worth \$1 billion to \$1.5 billion, could sell for 219 basis points above mid-market swaps.

The agency said Russia would start roadshows for the eurobond on July 8 in New York and London.

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