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Yandex Shares Leap and Fall in First Day Trading

By The Moscow Times

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Yandex started trading on the Moscow Exchange on Wednesday. Russian rival Mail.Ru has announced plans to seek a Moscow listing in the near future.

Shares in Russian search engine Yandex had a rollercoaster first day on the Moscow stock exchange, rising in early trading to exceed the company's New York share price by 36 percent before dropping back 25 percent by the day's end.

After 35 minutes of trading in Moscow on Wednesday, shares in the company — whose 60 percent share in Russia's search engine market blows Google's 27 percent out of the water — were worth 1,549 rubles ($44), according to Vedomosti, while on the Nasdaq exchange in New York they had ended the previous day's trading at $32.4 each.

By the close of the Moscow Exchange, however, the share price had fallen to 1,250 rubles ($35.7) — 25 percent down, but still above the $33 share price on the Nasdaq at 8 p.m. Moscow time. Yandex raised $1.4 billion at its initial public offering in New York three years

ago, and the company has said that the Moscow flotation will open up new sources of domestic funding. Analysts have also suggested that with its Moscow float, the company is aiming to insure itself against political risks by showing loyalty at a time when Russian Internet companies are coming under increasing state regulation.

See also:

Search Engine Yandex Shows Allegiance With Moscow Listing

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