
Mechel bonds yield 12.5pct and four times oversubscribed

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Interfax reported that Mechel closed its order book for a fifth series of RUB 5 billion in bonds on Friday.

Mechel said in a statement that the first coupon yielded 12.5% per annum.

A source closed to the issue organizers said earlier that the issue was four times over-subscribed.

The bond placement is scheduled for October 20th.

Gazprombank, Sberbank Russia and VTB Capital are organizing the issue.

The company has announced a three-year offer on the nine-year bonds which pay quarterly coupons.

(Sourced from Interfax)

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