Recently Hungarian oil and gas company MOL announced that it plans to issue an eurobond. MOL said it closed pricing for a 650 million euros bond it expects to issue in the coming week. The statement from the company said that the yield on the seven-year bond with a 1.5 % coupon is 1.64 %. MOL CFO Jozsef Simola said the yield is the lowest in MOL's corporate history, adding that MOL successfully tapped debt capital markets in these turbulent times. According to him, this transaction is yet another proof of MOL Group's financial resilience.

The company mandated BNP Paribas, Erste Group, SMBC Nikko and UniCredit as global coordinators and joint bookrunners, and OTP Bank and Raiffeisen Bank International as joint bookrunners to organize a series of fixed income investor calls in advance of a proposed Reg S only senior unsecured euro-denominated benchmark offering in registered form with a seven-year maturity. MOL recorded a loss in the amount of 120 million euros in the second quarter of 2020, as sales plummeted because of the coronavirus pandemic. Revenue fell 40 % to 2.35 billion euros as lockdowns reduced fuel sales and crude prices reached record lows. The cost of raw material and consumables fell at an even steeper rate, declining by 48 % to 1.62 billion euros, but total operating costs were down just by 35 % at 2.37 billion euros. Net revenue of MOL's downstream business fell by 43 % to 1.96 billion euros while upstream revenue declined by 41 % to 212 million euros. Turnoverof the consumer services business, a key element of MOL's 2030 strategy, fell at a more moderate rate, dropping by 31 % to 868 million euros. While the upstream business had an operating loss of 117.3 million euros and downstream operating profit dived by 80 % to 27.5 million euros, operating profit of the consumer services business rose by 5 % to 75.7 million euros.