

Yandex up sharply on Wall Street debut

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A view of Wall Street from the steps of Federal Hall in lower Manhattan in 2009. Yandex shares rose sharply as Russia's top Internet portal and leading search engine made its debut on Wall Street.

Yandex shares rose sharply on Tuesday as Russia's top Internet portal and leading search engine made its debut on Wall Street.

Shares in Yandex, which is being traded under the ticker symbol "YNDX," surged 44 percent to \$36 within minutes of being quoted on the Nasdaq.

Yandex, valued at \$8 billion, is set to raise \$1.3 billion through its [initial public offering](#), the largest Internet IPO since Google's in 2004.

According to its filing with the US [Securities and Exchange Commission](#)

(SEC), Yandex is offering 52.2 million shares at \$25 each with an option of selling an additional 5.2 million shares to cover over-allotments.

Yandex is the first Russian company to carry out an IPO on the Nasdaq since 2006. In November Mail.ru -- Russia's largest free [e-mail service](#) -- raised \$912 million on the London Stock Exchange.

Yandex accounted for 64 percent of [search traffic](#) in Russia last year, besting Google and making it the largest Russian Internet company in revenue terms.

Its website, yandex.ru, received 38.3 million unique visitors in March.

Yandex reported profits of \$134.3 million last year on revenue of \$439.7 million.

Yandex's IPO comes less than a week after career-focused social-networking firm LinkedIn staged a dazzling public launch of its own on Wall Street.

LinkedIn shares more than doubled in price after launching on the [New York Stock Exchange](#) on Thursday, reviving concerns of the infamous dot-com boom.

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