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Eversource Raises $1.5 Billion From Its First Hybrid Bonds.

Eversource Energy raised $1.5 billion from selling its first hybrid bonds, as the New England utility operator looks to refinance debt.

The 30.5-year securities were offered in two $750 million parts, according to a person with knowledge of the matter. One of the bonds can’t be bought back for 5.25 years, and the other not for 10.5 years, said the person, who asked not to be identified as they’re not authorized to speak publicly.

The notes will respectively yield 6.1% and 6.35%, both about 0.4 percentage point less than initial price talk, the person added.

Hybrid bonds have features of both debt and equity. They’ve grown more popular in recent years, particularly among utility holding companies, after a change in policies from Moody’s Ratings made it easier for corporations to determine how much equity-like credit they would get for selling the securities.

Barclays Plc, Bank of America Corp., Citigroup Inc., JPMorgan Chase & Co., Morgan Stanley and Mitsubishi UFJ Financial Group Inc. were bookrunners for the debt sale.

The deal was among 10 in the US investment-grade market on Monday — half of them from utilities.

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By Davide Barbuscia

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