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Oil Fund to Cover Budget

By The Moscow Times

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The government is set to tap the Reserve Fund to cover the budget deficit in the fourth quarter, creating a "supportive environment" for liquidity and domestic bond yields, ING said Monday.

The government is likely to withdraw 700 billion rubles ($22.7 billion) to 900 billion rubles from the fund by the end of the year, according to ING's calculations. This could bring the annual usage of the oil fund to 1.2 trillion to 1.42 trillion rubles, while reducing net domestic borrowing by as much as 400 billion rubles.

(Bloomberg)

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