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Russian Markets off to a Bad Start

By The Moscow Times

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The MICEX stock index was down more than 4 percent at midday in Moscow, while the dollar denominated RTS index was down 4.5 percent. State lender Sberbank, a blue chip stock, lost around 4 percent.

Stocks in Russian utilities, steelmakers and banks fell sharply at Friday's opening, two days before Crimea holds a referendum to vote on joining Russia.

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