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Russia Cancels Treasury Bond Auction for 8th Week Running

By The Moscow Times

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Russia's Finance Ministry said Tuesday it was canceling its weekly treasury bond auction due to "unfavorable market conditions."

This is the eighth straight week the auction has been cancelled, suggesting that demand for Russian bonds remains weak in light of the Ukraine crisis.

Deputy Finance Minister Sergei Storchak said on Aug. 20 that borrowing costs were too high to make bond issuance attractive, because of a "political margin."

The ministry holds its weekly domestic bonds sales on Wednesdays and announces the planned sales volume on Tuesdays.

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