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Foreign Currency-Denominated Mortgage Holders Protest in Moscow

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Dozens of Russian holders of mortgages in foreign currencies blocked Moscow's central Tverskaya Ulitsa on Wednesday, despairing over their soaring bills following the devaluation of the ruble, independent Dozhd television reported.

The protest was quickly dispersed by police, who pulled people off the road and detained two of the demonstrators, Dozhd said in a report on its website.

Dozhd estimated the number of protesters at about 20, but quoted witnesses who said that about 100 people had taken part at the start of the rally.

Many banks attracted clients to mortgages denominated in U.S. dollars or euros with attractive rates, but payments skyrocketed when ruble-denominated salaries shrunk amid an economic decline and Western sanctions imposed against Moscow over the Ukraine crisis.

The attempt to block Tverskaya Ulitsa followed a series of protests earlier on Wednesday and earlier in the week at Moscow branches of Raiffeisenbank and Delta Credit bank. Foreign-currency mortgage holders gathered to demand a discount on their payments.

Delta Credit branch managers met with protesters after the rally had gone on for several hours, and offered to review each loan individually, demonstrator Vadim Yeremin said, Dozhd reported.

Dissatisfied with the response, protesters moved from the bank to Tverskaya Ulitsa and attempted to block the road, the report said.

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