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Ireland May Cancel Auctions After Selling More Bonds, Glas Says
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By Louisa Fahy

Aug. 19 (Bloomberg) -- Ireland may be able to cancel future bond auctions if it sells enough extra debt in a "non-competitive" auction, according to Glas Securities, which specializes in fixed-income markets.

Primary dealers have an option to buy 450 million euros of additional bonds at the average price set at this week's auction of 1.5 billion euros of debt, the Dublin-based firm said in a note today.

"While one might ask why the NTMA offers a non-competitive auction, we would counter that the agency is presumably happy to sell additional bonds and thereby reduce funding pressures in future months, perhaps even opening up the possibility of cancelling future auctions," Glas said in the note.

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