

Central Bank Sold \$600M Since Friday

By [The Moscow Times](#)

June 05, 2012



Central Bank head Sergei Ignatyev **Maxim Stulov**

Over the last three working days, the Central Bank has sold \$200 million a day to slow the fall of the ruble against the U.S. dollar and the euro, Central Bank head Sergei Ignatyev said Wednesday morning.

The Russian currency had been falling together with the price of oil in recent weeks, flirting with the level of 34 rubles per dollar and 42 rubles per euro earlier this week, reaching a three-year low against the dollar. The price of oil fell by about \$20 per barrel in May, or by about 17 percent, Ignatyev noted in comments at a banking conference in St. Petersburg, RIA-Novosti reported.

The ruble had made up some ground Wednesday morning, standing at 32.80 to the dollar and 40.94 to the euro at 11 a.m.

The Central Bank chief predicted that the ruble would strengthen if the price of oil stabilizes.

Ignatyev said that while currency sales will lead to a tightening of liquidity in the banking system, Russian banks currently have enough assets to secure refinancing from the Central Bank.

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