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Central Bank Defends Ruble for First Time in 2013

By The Moscow Times

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The Central Bank has intervened to defend Russia's currency for the first time this year, buying 30 million rubles of hard currency to prevent the ruble from dipping below its target exchange rate corridor.

Bank data show that the regulator made the small scale intervention on Wednesday, Interfax reported. It was the first time that the bank had intervened to prop up the ruble's value since Nov. 16, when it bought 1.2 billion rubles of hard currency.

Since November, however, the banking authority has intervened on a number of occasions to prevent the ruble from exceeding its target corridor, which tries to ensure that the ruble basket, a bi-currency mix of 0.45 euros and $0.55, costs between 34.65 and 35.65 rubles.

The last time such an intervention took place to bring down the ruble was on Feb. 21, when the regulator sold 410 million rubles of hard currency.

Financial analysts noted that the ruble's value remained below the desired corridor on Thursday and at the start of trading on Friday, which means the Central Bank likely continued to intervene by selling more hard currency.

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