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Central Bank Change Currency Policy

By The Moscow Times

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The ruble recouped some of the previous session's losses Wednesday as the Central Bank kept up its interventions in the market to stem the currency's slide while allowing greater flexibility for the exchange rate.

The ruble was up 0.2 percent against the dollar at 32.36 and 0.3 percent higher versus the euro at 43.81, leaving it 0.2 percent higher at 37.51 against the dollar-euro basket.

On Tuesday, the Central Bank widened the range in which it makes no interventions to 37.35 to 34.25 rubles against the currency basket, part of its shift in monetary policy priorities from targeting the exchange range to controlling interest rates.

The Central Bank now sells $200 million per day to support the ruble when the basket trades in the range of 37.35- to 38.35 against the basket.

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