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Central Bank Shifts Ruble Corridor 4th Time This Month

By The Moscow Times

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The Central Bank has shifted its target exchange-rate corridor for the ruble by five kopecks for the fourth time this month, following market interventions to curb the pace of the currency's decline.

The new corridor extends from 32.90 to 39.90 rubles to the dollar-euro currency basket as of Dec. 16, compared to 32.85 to 39.85 previously.

Under its managed float, the regulator increases its interventions as the ruble approaches the boundary of the corridor. Once an intervention allotment of $350 million is exhausted, it automatically shifts the corridor.

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