

Ruble Falls to Historic Low Against Dollar, Euro

By [The Moscow Times](#)

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The Russian currency continued its recent slide Wednesday, reaching its lowest level against the dollar since 2009 and recording a historic minimum against the euro.

The euro was worth more than 49 rubles during morning trading, while the dollar rose to 35.59 rubles, its highest level against the ruble since March 2009, according to data from the Moscow Exchange.

The ruble has led 2014 declines by emerging market currencies. This year the currency has lost over 6 percent of its value against the euro-dollar basket, the benchmark used by the Central Bank.

Russian officials have denied that the authorities are deliberately allowing the ruble to weaken in order to raise export revenue and stimulate the country's flagging economy.

Unlike the other central banks in other emerging markets, the Russian regulator has not raised rates in an attempt to stem the ruble's slide.

In an apparent attempt to balance the dual challenges of stubbornly high inflation and stagnant economic growth, the Central Bank kept interests rates on hold following its policy meeting last week.

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