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Russia's Ruble Plunges to Historical Low Over Ukraine Tensions

By The Moscow Times

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The ruble weakened to its lowest level against the U.S. dollar.

The Russian currency weakened Friday to its lowest level against the U.S. dollar since records began as evidence mounted of direct Russian military involvement in an escalating conflict in Ukraine.

The value of the ruble dropped sharply after trading opened in Moscow, and by 10:27 a.m. a dollar was worth 37.01 rubles — passing the 37-ruble mark for the first time ever.

The currency later reversed initial losses and was trading around 36.9 rubles by midday, according to data from The Moscow Exchange.

The historical low comes amid multiplying indicators that the Russian military is directly engaged in supporting separatists in the ongoing civil war in Eastern Ukraine.

Moscow stock exchanges and the ruble plunged Thursday as Ukrainian President Petro

Poroshenko accused Russia of a "direct invasion" and the North Atlantic Treaty Organization released photographs allegedly showing Russian armored columns inside the former Soviet country.

The ruble has weakened steadily since the end of 2013, with the previous record low being set in March as the Kremlin annexed the southern Ukrainian Black Sea region of Crimea.

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