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Central Bank Shifts Ruble's Trading Corridor After $1.5Bln Intervention

By The Moscow Times

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A chain is seen wrapped around a road sign for parking, with the coat of arms of the Central Bank seen on it, near the headquarters of the bank in central Moscow.

Russia's Central Bank said Friday it had shifted the boundaries of its floating ruble corridor by 15 kopeks, following market interventions to curb the pace of the currency's decline.

As of Oct. 9, the new corridor extended from 36.00 to 45.00 against a dollar-euro basket, compared with 35.85 to 44.85 previously.

The bank also said it had conducted 60.01 billion rubles' ($1.5 billion) worth of forex interventions to defend the ruble on Oct. 8.

The ruble has been sliding on falling oil prices and broad risk aversion towards Russia because of its role in the Ukraine crisis.

The Central Bank automatically intervenes to defend the ruble once it crosses the boundaries

of its trading band. Once it has spent $350 million defending the currency, it moves the band by 5 kopecks.

The bank releases its interventions data with a two-day lag.

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