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Russia's Central Bank Shifts Trading Band of Floating Ruble by 35 Kopeks

By The Moscow Times

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Russia's Central Bank said Wednesday it had shifted the boundaries of its floating ruble corridor by 35 kopeks, following market interventions to curb the pace of the currency's decline.

As of Oct. 14, the new corridor extended from 36.70 to 45.70 against a dollar-euro basket, compared with 36.35 to 45.35 previously.

The Central Bank automatically intervenes to defend the ruble once it reaches the boundary of its trading band. Once it has spent $350 million defending the currency, it moves the band by 5 kopeks.

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