

Central Bank Says Speculators Push Ruble's Value Down

By [The Moscow Times](#)

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Russian ruble notes are seen lying on the computer screen with yearly chart of USD/RUB in this illustration picture taken in Warsaw, Nov. 5, 2014.

Based on Russian Central Bank calculations the ruble is somewhat undervalued, the bank's first deputy governor, Ksenia Yudayeva, has said.

"There is balance that depends on some fundamental factors, on the situation with the balance of payments," Yudayeva said in an interview with the state-run Rossia-24 news channel on Wednesday.

"Taking into account these fundamental factors ... even the decline in oil prices that we are now seeing, even sanctions, ... the ruble is now, according to our calculations, somewhat undervalued. That is, speculators have pushed it [down] too far."

The ruble tumbled to historical lows on Thursday after the Central Bank effectively

abandoned its trading corridor for the currency. That halted the multi-billion-dollar daily interventions that had propped it up through sanctions and plunging oil revenues.

Asked to comment about the widespread concerns about the ruble's devaluation, Yudayeva said that "not every movement always leads into one direction."

"Expectations of a devaluation are, of course, of concern to us," she said. "We are afraid of self-unwinding processes in the market."

She added that despite giving the ruble more room to move, the central bank reserves for itself the right to continue market interventions to ensure financial stability.

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