

Minister's Confidence Firms Ruble

By [The Moscow Times](#)

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Russia's ruble strengthened on Friday after Finance Minister Anton Siluanov confirmed his ministry had sold foreign currency, and on expectations that exporters will increase dollar sales.

At the end of the day in Moscow, the ruble was about 4.5 percent stronger at 58.69 to the U.S. dollar, and had gained 4.2 percent to trade at 72.47 to the euro.

The ruble has seen intense selling pressure this week, and at one stage was down about 20 percent against the dollar, putting at risk the stability on which President Vladimir Putin has built his popularity.

The currency was on track to end the week more than 2 percent lower, though the market remains volatile amid thin trading volumes.

Analysts at Rosbank said the ruble could stabilize at about 60 to 62 per dollar on what they called the central bank's conservative approach to ruble liquidity, and the expansion of its

forex repo mechanism.

Government pressure on exporters not to hoard their foreign exchange revenues is seen as another positive for the ruble.

The end-of-month tax period begins in earnest next week, when Russian exporters have to convert their overseas earnings into rubles to pay taxes to the state budget.

Siluanov said early Friday that the ruble would definitely firm at the beginning of next year.

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