

Russia's Ruble Hits Three-Week High as Exporters Sell Off Dollars

By [The Moscow Times](#)

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An employee counts Russian ruble banknotes at a small private shop in Krasnoyarsk.

Russia's ruble rose on Friday to its strongest levels in more than three weeks, in a sharp rebound from its recent all-time lows, after the government ordered exporters to sell some of their hard currency revenues.

The ruble plunged to all-time lows last week on heavy falls in the price of oil, the backbone of the Russian economy, and Western sanctions over the Ukraine crisis that have made it near impossible for Russian firms to borrow on Western markets.

But it has rebounded after authorities took steps to halt its slide and bring down inflation, which after years of stability threatens President Vladimir Putin's reputation for ensuring the country's prosperity.

Those measures included a hike in interest rates, curbs on grain exports and informal capital

controls such as orders to large oil and gas exporters Gazprom and Rosneft to sell some of their dollar revenues.

At 10:25 a.m. in Moscow, the ruble was 0.86 percent stronger versus the dollar at 52.1, its strongest since Dec. 1, in thin trade, with many Western markets closed for the Christmas Day holidays. The ruble gained 1.3 percent to trade at 63.7 versus the euro.

The ruble had tumbled to 80 per dollar in mid-December from an average of 30-35 in the first half of 2014.

The Russian currency was also supported by tax payments to state coffers which usually happen at the end of each month.

The stock market followed the ruble higher on Friday, with the dollar-denominated RTS index up 1.3 percent to 855 points. Its ruble-based peer MICEX traded 0.6 percent lower at 1,418 points.

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