

Russia's Ruble Tumbles as Oil Prices Keep Falling

By [The Moscow Times](#)

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Russia's ruble fell more than 6 percent against the U.S. dollar on Monday, dragged down by weaker oil prices in volatile holiday trade.

At 5:36 p.m. in Moscow, the ruble was 6.4 percent weaker at 59.59 rubles to the dollar and 3 percent weaker against the euro at 70.74.

Oil prices, which have declined more than 50 percent from peaks in June last year, hit a five-and-a-half year low as doubts about global growth fanned fears of a supply glut.

The Russian currency fell around 40 percent against the dollar last year, hurt by the falling oil price and by Western sanctions over Ukraine, which made it harder for Russian companies to borrow abroad and spurred demand for dollars.

The dollar also firmed against other currencies, with the euro falling to a nine-year low against the U.S. currency as investors bet the European Central Bank would soon begin a

program of buying bonds, so-called quantitative easing.

Russian shares were mixed on Monday, largely reflecting moves in the ruble.

The dollar-denominated RTS index was down 4.9 percent at 752 points. The ruble-based MICEX traded 1.8 percent higher at 1,422 points.

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