

Stable Oil Prices Visibly Strengthen Russia's Ruble Against Dollar and Euro

By [The Moscow Times](#)

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Ruble moved higher on Friday.

Russia's ruble moved sharply higher on Friday, hitting its strongest against the dollar and euro this year as investor risk appetite was bolstered by stable oil prices and the European Central Bank's trillion euro stimulus plan.

At 09:45 GMT, the ruble was around 1.9 percent stronger against the dollar at 59.66 and gained 2.3 percent to trade at 65.49 versus the euro.

Volumes were thin, accentuating market moves, and analysts said growing signs that a cease-fire in east Ukraine was taking hold provided a further lift to the ruble.

"The decisiveness with which the ECB is stimulating the economy instils optimism in the market and is feeding risk appetite. This is a clear positive for emerging market currencies," analysts at Nordea bank said in a note.

The ECB said Thursday it would start printing money to buy bonds next Monday, pushing the euro lower but lifting the prices of many asset classes globally.

Brent crude, a crucial driver for all Russian assets, held above \$60 a barrel for the second day in a row on Friday in a positive signal for investors. At 09:45 GMT, it was trading 0.4 percent higher at \$60.7 per barrel.

The ruble is up almost 4 percent against the dollar and around 6 percent against the euro this week.

Russian shares, meanwhile, were mixed on Friday, mainly reflecting swings in the Russian currency.

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