

Russian Assets Strengthen on Oil Price Boost

By [The Moscow Times](#)

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The ruble and Russian shares opened stronger on Monday, tracking a rise in the price of oil, Russia's main export and a major driver behind the currency's performance.

At 0725 GMT, the ruble was 0.2 percent stronger against the dollar at 56.50 and up 0.3 percent to 62.00 versus the euro.

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"This is a positive development for the oil market. The biggest supplier is not only announcing the return of demand, but also confirming this with an increase in prices," Stanislav Kleshchev, head of the analysis department at VTB24, said in a note.

Russian stocks were also stronger on Monday, boosted by the oil price gain. The dollar-based RTS index was up 1.6 percent to 945, while the ruble-based MICEX was up 0.9 percent to 1,696.

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