

Dollar Falls to Under 60 Rubles for the First Time Since July 2015

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As most Russians enjoy a week-long holiday vacation, the country's ailing currency is also having a happy new year.

Today, during trading on the Moscow Stock Exchange, the U.S. Dollar's value fell to less than 60 rubles for the first time since 2015, the RBC newspaper [reported](#).

At 2:19 p.m. Moscow time, the exchange rate clocked in at 59.74 rubles per dollar. Shortly thereafter, it stabilized at 59.81 rubles.

The last time the dollar fell below 60 rubles was on July 31, 2015, when the exchange rate dropped to 59.88 rubles.

The euro also depreciated relative to the ruble today, hitting a rate of 62.67 rubles per euro. The day's maximum rate was 63.76 rubles at 10:15 a.m. Moscow time.

The falling exchange rates were accompanied by rising Brent crude oil prices on the ICE

Exchange. At 2:20 p.m. Moscow time, March oil futures traded at \$56.74 a barrel. During the day, oil prices increased by more than 0.5 percent.

The ruble also appreciated during the first trading of 2017 on the Moscow Stock Exchange. On Jan. 3, the dollar exchange rate fell below 61 rubles to a level of 60.8 rubles, while the euro fell to 63.64 rubles.

Like today, the ruble strengthened due to rising oil prices, which reached more than \$57 per barrel.

The ruble has been struggling ever since it tumbled on Dec. 16 2014. That day, the ruble lost nearly 20 percent of its value within 24 hours. Bloomberg called it the worst single-day drop for the ruble in 16 years.

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