

Ruble Experiences Biggest One-Day Fall Since 2016

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Anton Novoderezhkin / TASS

Russia's ruble experienced its biggest one-day fall for over two years on Monday and stocks in major Russian companies also slid, as investors reacted to a new round of U.S. sanctions targeting some of Russia's biggest tycoons.

The sanctions, announced on Friday, target officials and businesspeople around President Vladimir Putin in an aggressive response to alleged Russian meddling in the 2016 U.S. election.

The impact of the new sanctions could threaten Russia's fragile economic recovery, which was only just beginning to take hold after the first major wave of sanctions against Russia, introduced in response to Moscow's annexation of Crimea in 2014.

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Russia's currency plunged to its lowest level since November last year, trading at 60.24 to the dollar. That was its biggest fall in a single day since January 2016.

Kremlin spokesman Dmitry Peskov said Moscow was watching events on the markets closely but that an assessment of the impact of the sanctions would take time.

"The situation is pretty egregious from the point of view of legality, it tramples on all kinds of norms, and so a thorough analysis is necessary," Peskov said.

Reuters contributed reporting to this article.

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