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Russian Ruble Tumbles to Almost 3-Year Lows

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Russia's national currency opened the new year at the lowest levels against the U.S. dollar in almost three years before paring losses at below 70 rubles.

The last time the ruble weakened beyond 70 versus the dollar was in September 2018, a first since mid-March 2016 as the threat of U.S. sanctions loomed. In 2018, the Russian currency lost 21.1 percent of its value against the dollar and 15.5 percent versus the euro.

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On Thursday, the ruble began trading at 71.45 against the dollar on the Moscow Exchange. Ten minutes later it strengthened to 69.53 and stood at 69.2 as of noon.

The ruble opened at 78.68 versus the euro.

The Central Bank let the ruble float freely in 2014 after unsuccessfully burning through substantial foreign currency reserves in a doomed effort to buttress its value.

A monthly Reuters poll predicted that the ruble in 2019 would stand at 66.85 versus the dollar and at 76.50 against the euro.

Reuters contributed reporting to this article.

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