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INDEPENDENT NEWS FROM RUSSIA

Russian Ruble Tumbles on Second Wave Fears

Currency slipped to lowest level against U.S. dollar since April as Moscow tells companies to keep staff working from home.

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The ruble hit its lowest level against the euro since February 2016. **Ivan Yudin/TASS**

The Russian ruble has fallen to fresh lows at the end of the trading week as markets around the world remain on edge over a surge in coronavirus cases across Europe.

The ruble shed 1.8% against the U.S. dollar — a significant movement in the foreign currency markets — to print 78.4 on Friday afternoon in Moscow. That was the ruble's lowest reading against the greenback in more than five months.

The ruble also fell steeply against the euro, down 1.2% at 91.6 to its weakest level since February 2016.

The currency has been under pressure over the last few months as coronavirus cases have

ticked up, neighboring Belarus was rocked by protests and the poisoning of Alexei Navalny raised the prospect of new sanctions against Russia. Since the beginning of June the ruble has lost 14% against the dollar, after initially recovering most of the steep losses seen in March and April when global oil prices collapsed.

The poor performance was also the result of a strong dollar, which investors have poured into as a possible safe haven, fearful of another round of economic turbulence as countries across Europe impose new quarantine measures to fight off a second wave of the coronavirus.

Moscow on Friday told elderly residents and those with health conditions to stay home, while asking the capital's employers to return their staff to work-from-home routines.

The Russian stock market was also down 2% in dollar terms Friday.

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