

Russian Ruble Drops to Almost 5-Year Low Against Euro

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The Kremlin has attributed the ruble's drop to market volatility. **Andrey Nikerichev / Moskva News Agency**

The Russian ruble has hit an almost five-year low against the euro Tuesday as coronavirus cases surged and geopolitical risks weighed down on Russian assets.

The ruble shed more than 1% [against the euro](#) to fall as low as 93.3, its weakest since January 2016.

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The ruble also fell by 1% to 79.8 [against the U.S. dollar](#), its weakest since March 2020, when oil prices crashed on weak demand.

The Russian currency's poor performance continues from last week, when markets were on

edge over a surge in coronavirus cases across Europe.

Appetite for the ruble previously plunged following anti-government protests in neighboring Belarus and the poisoning of Russian opposition leader Alexei Navalny. Both events raise the prospects of new sanctions against Russia.

Analysts also [say](#) that investors are being kept at bay by the prospect of sanctions over the upcoming U.S. presidential elections.

The Kremlin on Monday [attributed](#) the ruble's drop to market volatility and expressed confidence in its recovery.

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