

Russian Ruble Crashes as Putin Launches Military Action Against Ukraine

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Russian President launched military action against Ukraine earlier Thursday morning. **Russia President Press Office / TASS**

The Russian ruble crashed by 10% on Thursday morning after President Vladimir Putin announced the start of military action in Ukraine.

“I have made the decision to start a special military operation,” Putin said in a surprise television announcement shortly before 6:00am (0300 GMT) in Moscow.

The Russian leader said he was moving to protect Russians and Russian speakers from what he calls a “genocide” by Ukraine — claims rubbished by Kyiv and the West.

Explosions were heard across Ukrainian cities on Thursday morning, according to Western reporters inside the country and Ukrainian border guards said they were exchanging fire with Russian forces along the country’s northern border with Belarus.

The Russian currency immediately crashed by 10% to a new all-time low, falling through 90 against the U.S. dollar and 100 against the euro.

Both the Moscow and St. Petersburg Exchanges said they were indefinitely suspending share trading on their platforms.

"Trading on all markets has been suspended. A resumption will be announced later," the Moscow Exchange said in a statement on its website.

Washington and Brussels have both punished swift and “devastating” economic sanctions against Russia for the “flagrant aggression.”

AFP contributed reporting.

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