

Ruble Slips Past 100 Against Dollar

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A currency exchange in Moscow. **Peter Kovalev / TASS**

The Russian ruble slid past 100 against the dollar Monday, its lowest level since late March 2022, just weeks after Moscow launched its full-scale invasion of Ukraine.

The ruble has shed around 30% of its value against the dollar since the beginning of the year, as Russia imports more and exports less.

Data from the Moscow Exchange showed the ruble trading at 101.01 to the dollar at 11:33 am local time, while it tumbled to a near 17-month low of 110.73 against the euro.

The ruble could sink further to 115-120 per dollar, Alor Broker analyst Alexei Antonov warned in a note published by financial firms on Monday.

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"For the decline in the ruble to end," Antonov said, "we need to wait for a reduction in imports or decisive steps by the monetary authorities."

Russia's central bank already hiked its key interest rate to a greater-than-expected 8.5% in July, and last week abandoned budget rules in a bid to stabilize the currency.

The depreciation of the ruble has prompted fears that ordinary Russians' standard of living could take a hit, as inflation creeps up.

Kremlin aide and former finance minister Maxim Oreshkin blamed what he called "loose monetary policy" in an opinion piece published by the state-run TASS news agency Monday.

He said the central bank had all the "necessary tools" to address the situation and predicted the ruble exchange rate would return to normal in the near future.

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