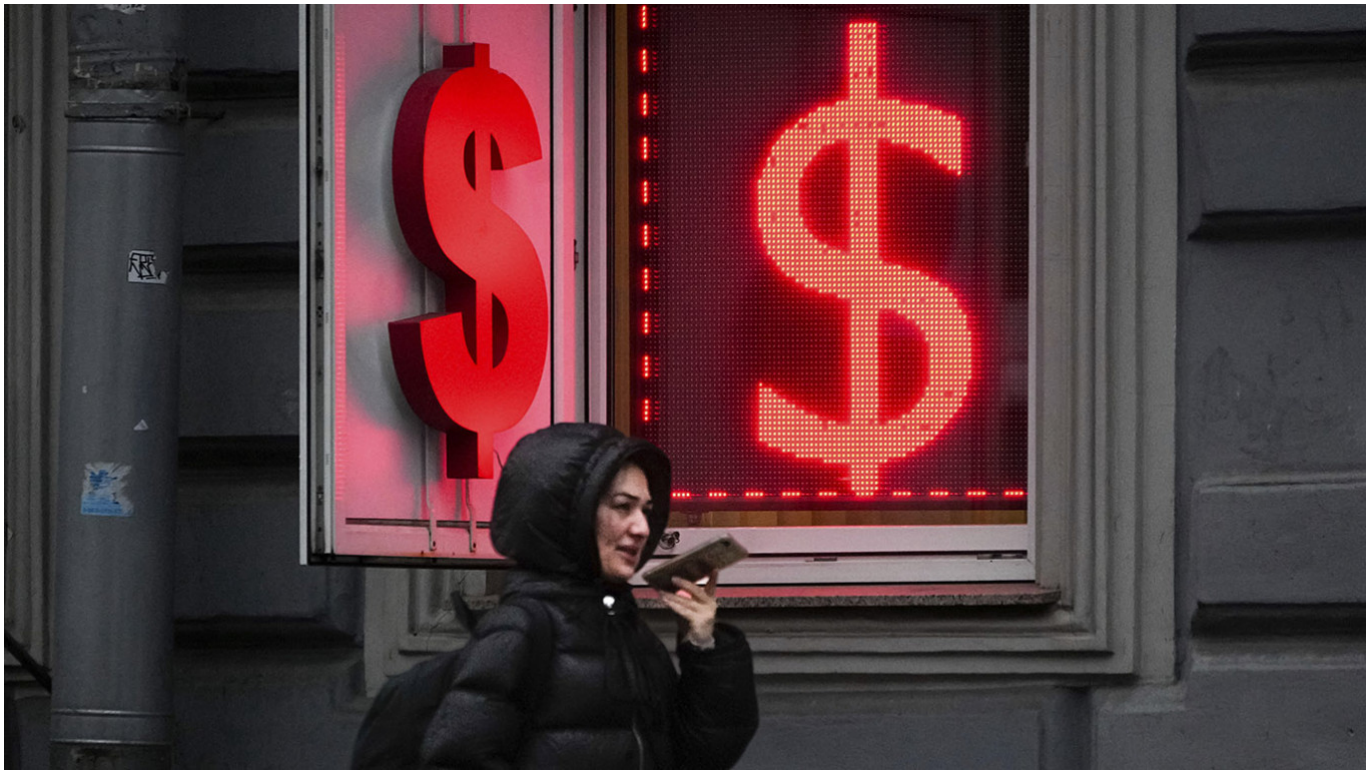
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Russian Central Bank Halts Currency Buying Until 2025 as Ruble Slides

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A woman walks past an exchange office sign in St. Petersburg. **Dmitri Lovetsky / AP / TASS**

Russia's Central Bank said Wednesday it will suspend buying foreign currency on the domestic market for the rest of 2024 as the ruble continued sliding to its lowest levels since Russia invaded Ukraine in 2022.

The decision to halt foreign currency purchases from Thursday until Dec. 31 seeks to "reduce volatility in the financial markets," the Russian regulator said.

"The deferred purchases will be carried out during the course of 2025," Russia's Central Bank said in a statement.

The Bank previously suspended planned foreign currency purchases from Aug. 10, 2023, until Dec. 31, 2023, because they were adding extra pressure on the falling ruble at the time.

This year's suspension comes as the ruble traded as low as 113 to the dollar for the first time since March 2022, according to Reuters. It was the Russian currency's lowest level in more

than 32 months.

Finance Minister Anton Siluanov said this week a weaker ruble benefits Russian exports. But the ruble's devaluation also fuels inflation, which Reuters says could add 1.5 percentage points to the current inflation rate of 8.5% after the ruble's four-month fall.

The Central Bank set the ruble's official exchange rate at 108.01 to the dollar and 113.09 to the euro for Thursday.

It said Wednesday it will continue selling foreign currency through its sovereign wealth fund. It planned to sell the equivalent of 8.4 billion rubles per day in the second half of 2024.

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