

Ruble on Track for Best Week Since October

February 12, 2025



Yuri Kochetkov / EPA / TASS

The Russian ruble continued to [gain](#) against the U.S. dollar on Wednesday, putting the volatile currency on track for its strongest week since early October.

The ruble was up 2.75% at 94 to the dollar by Wednesday afternoon, according to spot foreign exchange market data.

Russian analysts [attributed](#) the ruble's gains to increased dollar sales by Russian exporters and seasonal factors, including lower demand from importers, the business newspaper Kommersant reported.

They expect the ruble to continue strengthening over the next two weeks but warn that exporters may reduce currency sales, which could limit further gains.

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Russia's Finance Ministry [announced](#) last week that it would boost sales of China's yuan by 17%, a move aimed at supporting the ruble. The yuan has become the most traded foreign currency in Russia as the country's foreign exchange market shifts under wartime sanctions.

In November, the ruble fell to its weakest level against the dollar since Russia invaded Ukraine in 2022 amid mounting sanctions pressure.

After showing little sign of recovery in December, the currency began strengthening in January and has since [gained](#) nearly 18% against the dollar.

A weaker ruble helps Russia narrow its budget deficit but also fuels inflation by increasing the cost of imports.

Russia halted trading in dollars and euros on the Moscow Exchange (MOEX) in June in response to U.S. sanctions. The country's central bank now sets the official ruble exchange rate based on transactions between banks or between banks and customers.

The central bank's official exchange rate for Wednesday was 95.8 rubles per dollar.

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