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Ruble Hits 6-Month High Amid U.S.-Russia Rapprochement

By AFP

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Sergei Vedyashkin / Moskva News Agency

Russia's ruble surged to its strongest level against the U.S. dollar in more than six months on Thursday, buoyed by renewed U.S.-Russia ties and hopes in Moscow for sanctions relief.

The ruble has gained about 14% since U.S. President Donald Trump returned to the White House in January, reversing losses from late 2024.

On Thursday, Russia's Central Bank set the official exchange rate at 88.5 rubles against the U.S. dollar, its highest level since August. While Russia does not have a fixed exchange rate, the Central Bank's figure reflects market trends.

The rebound follows a steep drop in the ruble last year when the outgoing Biden administration imposed its toughest sanctions on Russia'' oil sector since the start of the war.

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Russia's stock market has also climbed 17% since the start of 2025, with analysts at state-run lender Sberbank attributing the gains in part to "reduced geopolitical pressure."

The market rally comes as high-level U.S.-Russia diplomacy resumes. Earlier this week, Russian Foreign Minister Sergei Lavrov met with U.S. Secretary of State Marco Rubio in Saudi Arabia, marking the first such talks since Moscow launched its full-scale invasion of Ukraine in February 2022.

In a statement after the meeting, U.S. officials spoke of "historic economic and investment opportunities" with Russia following a "successful end to the conflict in Ukraine."

Before Russia's invasion, the ruble traded at around 75-80 against the U.S. dollar.

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