

Ruble Strengthens to Highest Level Since June 2024 Ahead of Trump-Putin Talks

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Kirill Zykow / Moskva News Agency

Russia's ruble strengthened to its highest level in more than eight months against the U.S. dollar on Monday, buoyed by hopes that upcoming talks between U.S. President Donald Trump and Russian President Vladimir Putin could lead to progress on ending the war in Ukraine and a warming of relations between Washington and Moscow.

By midday in Moscow, the ruble had gained 1.16% to trade at 84.5 per dollar, according to spot foreign exchange market data [published](#) by Reuters.

Russia halted trading in dollars and euros on the Moscow Exchange (MOEX) in June 2024 in response to U.S. sanctions. Russia's Central Bank now determines the official ruble [exchange rate](#) — currently set at 85.57 per dollar — based on interbank transactions.

The ruble last reached 85 per dollar on June 27 and July 25 of last year. After hitting its

weakest level since the Ukraine invasion in November, the currency has rebounded since January, gaining approximately 16% against the dollar.

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Analysts predict continued volatility, with 2025 exchange rate forecasts ranging from 80 to 100 rubles per dollar, depending on external factors.

Experts [cited](#) by the *Vedomosti* business newspaper on Monday projected a short-term rise to 83.5 per dollar before weakening to 100 per dollar later this year.

“Our new long-term reality is 90+ [rubles per dollar],” Yevgeny Kogan, an economics professor at Moscow’s Higher School of Economics (HSE), [wrote](#) on Telegram.

Before Russia’s full-scale invasion of Ukraine, the ruble traded at around 75–80 per dollar.

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