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Ruble Steadies Around 80 Against the Dollar

By Reuters

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A currency exchange office in St. Petersburg. **Anatoly Maltsev / EPA / TASS**

Russia's ruble steadied around 80 against the U.S. dollar on Monday, supported by high interest rates, low demand for foreign currency and the prospect of upcoming tax payments by major exporters.

By 11 a.m. Moscow time, the ruble was down 0.3% at 79.75 per U.S. dollar, according to LSEG data based on over-the-counter quotes. The Russian currency hit a near two-year high of 79.32 against the dollar last week.

The ruble has strengthened by over 40% against the dollar this year. Analysts have attributed the rise to the easing of tensions with the United States under the Trump administration, as well as the Russian Central Bank's tight monetary policy, which has reduced demand for foreign currency.

Russia's government last week said it had extended requirements for major exporters to sell a portion of their foreign currency earnings until the end of April 2026.

Those restrictions, the Russian Central Bank's 21% key interest rate and upcoming tax payments are all playing in the ruble's favor, said Maxim Timoshenko of Russian Standard Bank.

Month-end tax payments usually see exporters convert their foreign currency earnings into rubles to pay local liabilities.

"The trajectory of the national currency continues to depend largely on the dynamics of the restoration of demand for imports, as well as geopolitical and sanctions rhetoric," Timoshenko said.

Meanwhile, the ruble was down 0.4% against the Chinese yuan on the Moscow Stock Exchange. Russia's Central Bank uses the yuan for foreign exchange interventions, and it is the most-traded foreign currency in Russia.

Brent crude oil, a global benchmark for Russia's main export, was up 0.4% at $65.07 a barrel.

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