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Russia to Quadruple FX Purchases as It Rebuilds Wealth Fund and Seeks to Weaken Ruble

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Artur Novosiltsev / Moskva News Agency

Russia's Finance Ministry said Wednesday it would sharply increase purchases of foreign currency and gold over the next month as the government seeks to replenish its sovereign wealth fund and curb the ruble's rapid appreciation.

The ministry said it would spend 208.2 billion rubles ($2.81 billion) on foreign currency and gold purchases between June 5 and July 6, using additional oil-and-gas revenues generated by higher crude prices. Daily purchases will amount to 9.9 billion rubles ($133.7 million).

The operations will be carried out by Russia's Central Bank on behalf of the government under the country's fiscal rule mechanism.

The move highlights Moscow's efforts to rebuild the National Wealth Fund (NWF), a key reserve used to support government spending, while also easing upward pressure on the

ruble, whose strength has weighed on export revenues and budget receipts.

Actual market purchases by the Central Bank will total 5.3 billion rubles ($71.6 million) per day after accounting for previously scheduled compensating operations linked to earlier spending from the NWF. Even so, the net volume of purchases will be 4.4 times higher than in May, when daily purchases amounted to 1.2 billion rubles ($16.2 million).

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The increase comes after the average price of Russia's oil exports in April, which determines May tax receipts and June currency operations, reached $95 per barrel, the highest level since 2014.

Despite the surge in oil prices, additional budget revenues were lower than some analysts had expected. Analysts at Raiffeisenbank had forecast currency purchases of around 330 billion rubles ($4.46 billion). The bank said lower oil production and reduced refinery output, partly linked to attacks on Russian oil-processing facilities, had limited the revenue windfall.

Analysts at Gazprombank said the larger purchases would increase downward pressure on the ruble. They estimated that the Central Bank's operations would account for about 4% of market turnover in June, up from roughly 1% in May.

The ruble weakened modestly following the Finance Ministry's announcement. The dollar rose 0.9% against the Russian currency on the over-the-counter market to 73.95 rubles, while the euro gained 0.8% to 85.6 rubles. The Chinese yuan climbed 1% on the Moscow Exchange to 10.9 rubles.

Gazprombank analysts expect government currency purchases to rise further in July to around 9 billion rubles ($121.5 million) per day. State-owned lender VTB forecasts daily interventions could reach as much as 15 billion rubles ($202.5 million).

Even so, economists said the ruble is likely to remain relatively strong in the coming months.

Dmitry Polevoy, an economist, said the currency could hover around 70 per dollar through the summer before weakening toward 75-80 per dollar later in the year.

"The conflict in the Middle East has improved conditions not only for oil and gas companies, while sanctions risks and high ruble interest rates continue to encourage exporters to sell excess foreign currency earnings," Polevoy said. "At the same time, economic growth is slowing, import demand remains weak and capital outflows are subdued."

Vladimir Gusakov, CEO of ratings agency ACRA, said a 10% depreciation of the ruble by the end of the year, to around 80 per dollar, was a reasonable assumption.

Polevoy said a more substantial weakening of the currency was more likely in 2027, when Russia may revise its fiscal rule. Under the current framework, additional revenues generated when oil prices exceed $59 per barrel are directed into foreign currency purchases and the National Wealth Fund. The benchmark oil price could be lowered to $50 per barrel from next year, he said.

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