

Refinancing Rate Stays

By [The Moscow Times](#)

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The Central Bank is unlikely to raise the refinancing rate this year, ending the era of “easy money” for carry trades, First Deputy Chairman Alexei Ulyukayev said Thursday. Carry trades let investors make money by borrowing in countries with low interest rates and investing where rates are higher.

The Central Bank left its main rate unchanged at 7.75 percent Tuesday, after policymakers said inflationary pressures, triggered by the recent drought, can’t be stemmed by monetary policy. “For international currency speculators, the epoch of making easy money is over,” Ulyukayev said. ☒

(Bloomberg)