

Central Bank Halves Currency Interventions to \$3.5Bln in September

By [The Moscow Times](#)

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The Central Bank reduced its currency market interventions by almost half last month, selling about \$3.46 billion worth of foreign currency compared to \$6.1 billion in August, data showed Wednesday.

The Central Bank sold \$3.18 billion in dollars and 200 million euros.

The ruble firmed by 1.5 percent versus a euro-dollar basket during September, as investors scaled back bets on a near-term cut in official interest rates, and took account of the postponed tapering of U.S. monetary stimulus.

The stronger ruble reduces the automatic Central Bank interventions that occur when the ruble is near the boundaries of a trading corridor against the basket. The Central Bank shifted the corridor to 32.30 to 39.30 rubles to the basket, as of Sept. 30.

On Wednesday, the ruble eased 0.2 percent against the basket to 37.42.

The Central Bank has sold a net total of \$17.2 billion in foreign currency since the start of the year. The bank's forex reserves have fallen 4.2 percent since the end of 2012 as a result but remain among the world's highest at \$515.9 billion.

The bank said in a statement Tuesday that it would adjust its daily interventions in future according to the volume of the finance ministry's operations to manage sovereign wealth funds.

The Finance Ministry plans to buy foreign exchange worth 10 to 30 billion rubles to top up its Reserve Fund and the National Welfare Fund this year, which are together worth 5.4 trillion rubles (\$170 billion) and held at the Central Bank.

Previously, the funds were managed in off-market operations.

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