

# Russia's Ruble Falls Further as Sanctions Darken Mood

By [The Moscow Times](#)

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An employee of a bank counts rouble banknotes in Moscow.

The Russian ruble hit more historic lows against the dollar on Monday, falling to 38 rubles per dollar, as investors were concerned about Moscow's response to a new wave of Western sanctions over the Ukraine crisis.

Just after 10 a.m., the ruble weakened by 0.6 percent against the dollar from Friday's close to reach 38.02 and also lost 0.6 percent to trade at 49.24 versus the euro.

Russian assets took a beating last week after new sanctions by the United States and European Union further limited access to foreign capital for some of Russia's key oil companies and state-owned banks.

"The first reaction was the market's disappointment — many had hoped that the West would not take this step," said Natalia Samoilova, head analyst at Golden Hills-Kapital investment

firm in Moscow.

"The second reaction will follow soon, depending on what Russia does. If our government refrains from radical steps, we can expect the [ruble-dollar] pair to return to 37.50," she said in a note.

Russian President Vladimir Putin said on Friday he was considering how to retaliate against sanctions that he described as "a bit strange."

Moscow shares were little changed, with the dollar-denominated RTS index down 0.1 percent at 1,212 points, while its ruble-based peer MICEX traded 0.3 percent higher at 1,463 points.

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