

Russian Ruble Surges in Volatile Early Trade

By [The Moscow Times](#)

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The ruble strengthened sharply on Tuesday, reversing steep losses on Monday, with traders saying modest foreign-currency sales in a thin market were driving the Russian currency higher.

At 10:50 a.m., the ruble was around 3.3 percent stronger against the dollar at 56.39 rubles per dollar and 2.5 percent stronger against the euro at 69.29 .

The Central Bank said on Tuesday that the Finance Ministry sold \$80 million in forex market interventions on Dec. 26, part of coordinated government efforts to defend the ruble.

The Central Bank releases its interventions data with a time lag and said it did not intervene itself on Dec. 26.

The Russian currency is down some 40 percent against the dollar this year, hurt by falling oil

prices and Western sanctions over Ukraine that have limited Russian firms' ability to borrow abroad and spurred demand for dollars.

A forex trader at a Russian bank said the Central Bank was unlikely to be intervening on Tuesday, citing the small volumes of forex sales that were moving the market.

"Our market is very thin ahead of the New Year's holidays. With just \$700 million in tomorrow trades, the ruble had moved by over 5 percent," the trader said.

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