

Ukraine's Currency Hits Another Historic Low as Violence Flares

By [The Moscow Times](#)

February 03, 2015

The  **Moscow Times**

The Ukrainian hryvna hit a new historic low of 16.24 to the U.S. dollar on Tuesday, its fourth record in the past week alone.

The National Bank of Ukraine ceased interventions on the currency market in early November in an effort to protect its shrinking cash reserves. The war-torn country's currency fell 50 percent against the U.S. dollar last year.

Ukraine continued other measures to protect the hryvna, including barring cash machines from distributing money in foreign currencies.

With violence around separatist-controlled regions in Ukraine's east increasing, Timothy Ash, head of emerging market research for Standard Bank in London, said in a column published Tuesday in the Kyiv Post that the hryvna may now move toward the market rate of more than 20 to the U.S. dollar.

Original url:

<https://www.themoscowtimes.com/2015/02/03/ukraines-currency-hits-another-historic-low-as-violence-flares-a43528>