

# Russian Ruble Tumbles on Second Wave Fears

**Currency slipped to lowest level against U.S. dollar since April as Moscow tells companies to keep staff working from home.**

September 25, 2020



The ruble hit its lowest level against the euro since February 2016. **Ivan Yudin/TASS**

The Russian ruble has fallen to fresh lows at the end of the trading week as markets around the world remain on edge over a surge in coronavirus cases across Europe.

The ruble shed 1.8% [against the U.S. dollar](#) — a significant movement in the foreign currency markets — to print 78.4 on Friday afternoon in Moscow. That was the ruble's lowest reading against the greenback in more than five months.

The ruble also fell steeply [against the euro](#), down 1.2% at 91.6 to its weakest level since February 2016.

The currency has been under pressure over the last few months as coronavirus cases have

[ticked up](#), neighboring Belarus was [rocked by protests](#) and the poisoning of Alexei Navalny raised the prospect of [new sanctions](#) against Russia. Since the beginning of June the ruble has lost 14% against the dollar, after initially recovering most of the steep losses seen in March and April when global [oil prices collapsed](#).

The poor performance was also the result of a strong dollar, which investors have poured into as a possible safe haven, fearful of another round of economic turbulence as countries across Europe impose new quarantine measures to fight off a second wave of the coronavirus.

Moscow on Friday told elderly residents and those with health conditions to stay home, while asking the capital's employers to return their staff to work-from-home routines.

The Russian stock market was also down 2% in dollar terms Friday.

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