

Russian currency's real effective rate grows in February for the first time in half-year

06.03.2015

MOSCOW, March 6. /TASS/ -- The ruble's real effective rate measured against the currencies of Russia's major trading partners weakened in January-February 2015 by 0.8% compared with December 2014 but strengthened in February for the first time in the past six months, the Central Bank said on Friday.

The ruble's real effective rate strengthened by 2.1% against major world currencies in February compared with its depreciation by 2.8% in January. Last time the ruble showed month-on-month appreciation in June 2014.

The dollar/ruble nominal exchange rate fell to 61.27 rubles to the dollar from 68.93 and the euro-ruble rate to 68.90 rubles to the euro from 78.11 in February, the Bank of Russia said.

The ruble's growth is facilitated by rising world oil prices, experts say.

"The ruble is approaching fundamentally substantiated levels. However, we didn't think this would happen so quickly," Renaissance Capital Chief Economist for Russia and CIS countries Oleg Kuzmin said.

A recovery in world oil prices currently hovering above \$60 per barrel of Brent crude and a strong current account due to falling imports at the start of the year are the fundamental factors behind the ruble's appreciation, the expert said.

Also, the market has long priced in negative factors that no longer pose a threat to the ruble, he added.

VTB Capital analyst Maxim Korovkin said larger foreign currency sales by exporters amid unchanged demand for foreign exchange also lent support to the Russian currency.

Адрес страницы: <http://moscowdebt.mos.ru/sec-english/presscenter/news/detail/1654623.html>

[Финансовое агентство г. Москвы](#)