
Russian ruble strengthens as Central Bank stops currency purchases

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The ruble revalued on the news, standing at 59.4 to the dollar and 65.7 to the euro at 13: MSK.

“On 28 July 2015, the Bank of Russia suspended operations to replenish international reserves due to increased volatility in the domestic FX market,” CBR said in a [statement](#) issued Wednesday.

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Last week the bank reduced foreign currency [purchases](#) to \$160 million from \$200 million a day as the ruble's decline intensified.

On Tuesday the Russian currency hit 60 against the dollar and 66.5 against the euro for the first time since March. The ruble [followed](#) the falling price of oil as Brent crude dropped to about \$53 a barrel on Tuesday.

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The Central Bank has been buying up to \$200 million a day since mid-May to rebuild reserves that shrank by 25 percent in a year to stand at \$356 billion. It then said that can change the amount of foreign exchange purchased to reflect significant changes in the forex market.