

Russian central bank sees no fundamental reason for rouble depreciation
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The governor of Russia's central bank, Elvira Nabiullina, said today she saw no fundamental reason for the depreciation in the rouble, as data on Russia's current account surplus remains favourable.

She added that the central bank's recent interventions on the forex market did not change its plans to move to inflation targeting, and the bank's goal to reduce inflation to 5% by year-end could be met in light of the bank's recent measures.

On Monday, the central bank raised its key lending rate to 7% from 5.5%, citing risks to inflation and financial stability. – Reuters, March 5, 2014.

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