Russian rouble up vs dollar, euro in light trade

The Russian rouble showed positive dynamics against the dollar and the euro amid a rebound in oil prices in thin holiday trading on Thursday.

At 0711 GMT the rouble gained 1.3% against the dollar to trade at 71.06 on the Moscow Exchange.

Against the euro, the rouble was up 0.85% to 75.50.

Russian stock indexes were on the rise in early trade.

The dollar-denominated RTS index was up 1.21% at 961.27 points. The rouble-based MOEX Russian index gained 0.04% to 2,169 points.

Oil prices rebounded on Thursday amid dollar weakness and as investors emerged to buy dips after two sessions of steep losses, though economic concerns capped recovery.

The rouble endured a volatile year in 2022, slumping to a record low 120 per dollar in March soon after Russia shook markets by sending tens of thousands of troops into Ukraine, but then recovered on the support of capital controls and a collapse in imports.

The imposition of a Western oil price cap and embargo hurt the rouble in December, but analysts expect the currency to remain relatively resilient in 2023 thanks to Russia's strong current account surplus.

Trading activity is expected to be low this week and recover to regular levels after Jan.9, the end of Russia's New Year holidays.