

Russia's Reserves Rise by \$7.9 Billion to \$360.8 Billion on Exchange Rate Gains

By [The Moscow Times](#)

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Russia's reserves rose in the week to March 27 at the fastest pace in about one to one-and-a-half years, adding \$7.9 billion due to swings in the value of its currency holdings and to reduced demand for dollars from Russian banks.

Central Bank data showed on Thursday that its foreign currency and gold reserves rose to \$360.8 billion.

The bank said in a statement that the rise was because of "a significant positive exchange-rate revaluation and a positive balance of foreign-currency operations with local banks".

The euro strengthened against the dollar in the week to March 27, increasing the dollar value of assets the Central Bank holds in euros, which account for around 40 percent of the currency reserves.

The price of gold, of which the Central Bank has approximately \$45 billion, also rose that week.

The Central Bank also took in more foreign currency than it gave out via its forex repo and swap operations, boosting the reserves and showing that banks were no longer experiencing an acute foreign-currency shortage or panicking about an imminent slide in the ruble.

Russia's reserves dropped to an almost eight-year low in mid-March after dropping sharply in the second half of 2014, when the Central Bank stepped up its market interventions to defend the Russian currency.

Since then, the bank has stopped selling currency from its reserves to support the ruble, instead relying on its forex repo and swap operations to manage forex liquidity.

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