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Investors Withdraw Record $1.4B in Assets From Russia

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Global turmoil is making investors nervous. **Gavriil Grigorov / TASS**

Investors withdrew a record $1.4 billion in Russian assets and bonds in the week ending Wednesday as the coronavirus pandemic sent shockwaves through the global economy, the state-run Prime financial news agency reported Friday.

From March 12-18, net outflows reached $1.4 billion, up from $590 million the previous week and an all-time high, Prime reported, citing the BCS Global Markets investment firm.

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Falling oil prices and instability from the coronavirus have ramped up volatility in Russian markets in the past several weeks. The Russian ruble has been badly hit, trading at 80 rubles per U.S. dollar for the first time since Russia's 2016 financial crisis on Wednesday.

On Friday, Russia's Central Bank announced it would hold its key interest rate at 6% to try to

combat inflationary pressure from the falling ruble, after having increased the rate at its previous six meetings.

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