

# Russian Banks' Gold Reserves Hit Record High

**Lenders' holdings of precious metals now worth \$7.5 billion.**

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Russian banks increased their holdings of precious metals by more than a quarter in August. **TASS**

Russian banks increased their holdings of precious metals by more than a quarter during August, taking their reserves to the highest level on record, news site RBC [reported](#) Tuesday.

Russian lenders' precious metal holdings, measured in terms of their equivalent weight and value in gold, stood at 121 tonnes — more than 10% more than the previous record level recorded in October 2019 and worth around \$7.5 billion, the news site said, citing statistics from the Central Bank

Banks added more than 23 tonnes to their reserves over the month of August, which saw a spike in volatility on the Russian financial markets as neighboring Belarus was plunged into political crisis and the poisoning of Kremlin critic Alexei Navalny raised the prospect of a new round of sanctions.

Gold prices hit a [record high](#) in August, passing the \$2,000-per-ounce mark for the first time ever. They have since slipped back, but the metal is still up by around a third this year.

August was the fourth consecutive month in which Russia's banks increased their precious metal reserves — a move analysts said was taken in response to the growth of the coronavirus in Russia.

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