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Russia's Central Bank Starts Selling Physical Gold From Reserves

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Kirill Kukhmar / TASS

Russia's Central Bank has for the first time begun selling physical gold from its reserves as part of Finance Ministry operations to fund the state budget, the Bank said on Wednesday.

The move mirrors previous transactions involving gold from the National Wealth Fund (NWF), which until now were largely virtual. In those operations, the government sold gold to the Central Bank, keeping bullion in the country's reserves.

Russia's gold holdings exceed 2,300 tons, the fifth-largest reserves in the world.

"With domestic gold market liquidity having increased in recent years, the Bank of Russia now conducts equivalent operations on the domestic market not only through yuan transactions but also partially through gold," a Central Bank spokesperson told Interfax.

The Bank did not disclose the timing or size of the sales.

The NWF held 405.7 tons of gold before the full-scale invasion of Ukraine.

The Finance Ministry has since sold 57%, or 232.6 tons, to cover budget shortfalls, leaving 173.1 tons as of Nov. 1.

Overall liquid assets in the NWF including gold and yuan have fallen 55% to $51.6 billion.

Economists said these gold sales help the Central Bank inject currency into the market to support the ruble while easing pressure on yuan holdings.

“Using gold spreads pressure across markets and maintains reserve diversification,” said Vladimir Chernov, an analyst at Freedom Finance Global.

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