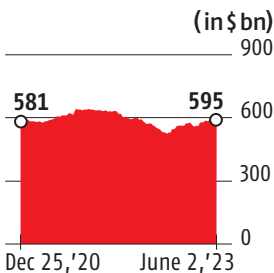


Forex reserves snap 2-week decline, jump \$5.9 billion

FOREX KITTY RISES AGAIN



Compiled by BS Research Bureau

Source: RBI

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India's forex kitty jumped \$5.929 billion to \$595.067 billion for the week ended on June 2, the Reserve Bank of India (RBI) said on Friday. The reserves had dropped for two consecutive weeks and declined by \$4.34 billion to \$589.14 billion in the previous reporting week.

In October 2021, the country's forex kitty had reached an all-time high of \$645 billion. The reserves have been declining as the central bank deploys the kitty to defend the rupee amid pressures caused majorly by global developments. For the week ended on June 2, the foreign currency assets, a major component of the reserves, increased by \$5.27 billion to \$526.201 billion, according to the Weekly Statistical Supplement released by the RBI on Friday.

Expressed in dollar terms, the foreign currency assets include the effect of appreciation or depreciation of non-US units like the euro, pound and yen held in the foreign exchange reserves. Gold reserves jumped by \$655 million to \$45.557 billion, the RBI said. The Special Drawing Rights (SDRs) were down by \$6 million to \$18.186 billion, the apex bank said.