

# Forex reserves hit fresh high, inch closer to \$700 bn

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India's foreign exchange reserves surged by \$2.8 billion to hit new all-time high of \$692 billion for the week ended September 20, latest data by the Reserve Bank of India (RBI) showed on Friday. The reserves reached a record high for a fifth consecutive week, edging closer to the \$700-billion mark.

The previous record of \$689 billion was hit in the week ended September 13. The total reserves rose on the back of an increase in foreign currency assets which rose by \$2.05 billion during the week. Gold reserves rose by \$726 million during the week, whereas Special Drawing Rights increased by \$121 million. India's reserve position with the IMF was down by \$66 million to \$4.458 billion in the reporting week, the RBI data showed.



## INDIA FOREX KITTY

