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The Russian government, previously considered a significant holder of U.S. debt, has been steadily — and sharply — paring down the vast majority of its holdings of U.S. Treasury securities. Russian holdings of Treasury securities declined 84 percent between March and May, falling to \$14.9 billion from \$96.1 billion in just two months, according to a U.S. Treasury Department report released July 18. Financial bloggers have pounced on the news as being potentially ominous, but a few analysts suspect the transactions are more closely related to Russia's sanctions-hit economy, and portfolio allocation. Russia's ownership of U.S. debt is eclipsed by that of China and Japan, both of whom actively manage their currencies and hold more than \$1 trillion each in Treasuries on their books.

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