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Information notice on the official gold and foreign exchange reserves of the South African Reserve Bank as at 31 July 2021

This notice provides detail of the US dollar equivalent of the level of the South African Reserve Bank's (SARB) official gold and foreign exchange reserves, Special Drawing Rights (SDRs) and foreign currency deposits received from customers published today in the SARB's Statement of Assets and Liabilities as at 31 July 2021.

	31 July 2021 (US\$ millions)	30 June 2021 (US\$ millions)	Change ⁽¹⁾ (US\$ millions)
Gold reserves	7 366	7 094	272
SDR holdings	2 562	2 558	4
Foreign exchange reserves ⁽²⁾	44 536	44 821	(285)
Gross reserves	54 464	54 473	(9)
Foreign currency deposits received ⁽³⁾	(6 789)	(6 947)	158
Forward position ⁽⁴⁾	3 974	3 842	132
International liquidity position	51 649	51 368	281
Exchange rates			% change
EUR/US\$	1.1888	1.1888	0
GBP/US\$	1.3955	1.3863	0.66
US\$/ZAR	14.5505	14.2899	1.82
SDR/US\$	1.4288	1.4264	0.17
US\$/CNY	6.4625	6.4583	0.07
Gold price			% change
Market (US\$)	1,827.90	1,760.48	3.83
Statutory (ZAR)	26,596.86	25,157.08	5.72

1. Figures might not add up due to rounding.
2. Foreign exchange reserves include foreign currency deposits received (FDR).
3. FDR balances include the foreign loans and foreign exchange purchases by the National Treasury (NT), both through outright purchases and foreign exchange swaps.
4. The forward position mainly reflects outstanding foreign exchange forward transactions. These include foreign exchange swaps to sterilise foreign exchange purchases and liquidity management swaps.
5. Sterilisation foreign exchange swaps refers to swaps conducted to sterilise foreign exchange purchases from foreign direct investments and other foreign exchange inflows, such as from International Finance Institutions (IFI'S).
6. Liquidity management swaps refers to foreign exchange swaps conducted in the normal course of business to manage money market liquidity.

The changes in the gross reserves and the international liquidity position were mainly due to the increase in the US dollar gold price, valuation adjustments due to asset price and currency movements, the increase in the forward position and foreign exchange payments made on behalf of government. The forward position increased despite the SARB maturing sterilisation foreign exchange swaps during the month, as these were counteracted by liquidity injection swaps conducted in June 2021, which matured in July 2021.