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

	31 May 2021 (US\$ millions)	30 April 2021 (US\$ millions)	Change ⁽¹⁾ (US\$ millions)
Gold reserves	7 674	7 134	540
SDR holdings	2 588	2 575	13
Foreign exchange reserves ⁽²⁾	43 877	43 980	(103)
Gross reserves	54 139	53 689	450
Foreign currency deposits received ⁽³⁾	(6 152)	(6 180)	28
Forward position ⁽⁴⁾	4 253	3 995	258
International liquidity position	52 240	51 504	736
Exchange rates			% change
EUR/US\$	1.2194	1.2083	0.92
GBP/US\$	1.4182	1.3914	1.93
US\$/ZAR	13.7700	14.3876	(4.29)
SDR/US\$	1.4434	1.4360	0.52
US\$/CNY	6.3716	6.4672	(1.48)
Gold price			% change
Market (US\$)	1,904.33	1,770.29	7.57
Statutory (ZAR)	26,222.62	25,470.22	2.95

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 (IFIS).
6. Liquidity management swaps refers to foreign exchange swaps conducted in the normal course of business to manage money market liquidity.

The increase in the gross reserves and the international liquidity position was mainly due to the increase in the US dollar gold price, valuation adjustments due to asset price and currency movements and matured foreign exchange swaps conducted for sterilisation and liquidity management purposes. The increase in the forward book largely reflects liquidity injection swaps conducted during April which matured during May, offset by maturing swaps conducted for sterilisation purposes. These factors were partially offset by foreign exchange payments made on behalf of government.