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SOUTH AFRICAN RESERVE BANK

Financial Markets Department

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Information notice on the official gold and foreign exchange reserves of the South African Reserve Bank as at 31 March 2023

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 March 2023.

	31 March 2023 (US\$ millions)	28 February 2023 (US\$ millions)	Change ⁽¹⁾ (US\$ millions)
Gold reserves	7 984	7 289	695
SDR holdings	6 352	6 272	80
Foreign exchange reserves ⁽²⁾	47 515	47 459	56
Gross reserves	61 851	61 020	831
Foreign currency deposits received ⁽³⁾	(7 172)	(7 487)	315
Forward position ⁽⁴⁾	550	551	(1)
International liquidity position	55 229	54 084	1 145
Exchange rates			% change
EUR/US\$	1.0874	1.0611	2.48
GBP/US\$	1.2375	1.2093	2.33
US\$/ZAR	17.7722	18.4319	(3.58)
SDR/US\$	1.3452	1.3288	1.24
US\$/CNY	6.8745	6.9390	(0.93)
Gold price			% change
Market (US\$)	1 980.22	1 807.88	9.53
Statutory (ZAR)	35 192.87	33 322.66	5.61

- Figures might not add up due to rounding.
- Foreign exchange reserves include foreign currency deposits received (FDR).
- FDR balances include the foreign loans and foreign exchange purchases by the National Treasury (NT), both through outright purchases and foreign exchange swaps.
- The forward position mainly reflects outstanding foreign exchange forward transactions. These include foreign exchange swaps to sterilise foreign exchange purchases and liquidity management swaps.
- 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).
- Liquidity management swaps refers to foreign exchange swaps conducted in the normal course of business to manage money market liquidity.

The increases in the gross reserves and international liquidity position were mainly due to the increase in the US dollar gold price, valuation adjustments due to the depreciation of the US dollar and asset price movements. These factors were partially offset by the foreign exchange payments made on behalf of government.