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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 May 2024

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 2024.

	31 May 2024 (US\$ millions)	30 April 2024 (US\$ millions)	Change ⁽¹⁾ (US\$ millions)
Gold reserves	9 449	9 320	129
SDR holdings	6 214	6 188	26
Foreign exchange reserves ⁽²⁾	46 424	46 287	137
Gross reserves	62 087	61 795	292
Foreign currency deposits received ⁽³⁾	(4 315)	(4 452)	137
Forward position ⁽⁴⁾	516	508	7
International liquidity position (ILP)	58 287	57 851	435
Exchange rates			% change
EUR/US\$	1.0852	1.0716	1.27
GBP/US\$	1.2714	1.2537	1.41
US\$/ZAR	18.6957	18.7325	(0.20)
SDR/US\$	1.3235	1.3179	0.42
US\$/CNY	7.2414	7.2419	(0.01)
Gold price			% change
Market (US\$)	2 342.99	2 310.97	1.39
Statutory (ZAR)	43 803.84	43 290.25	1.19

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