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South African Reserve Bank
Financial Markets Department

File ref. no.: 16/6/2/7/1

Information notice on the official gold and foreign exchange reserves of the South African Reserve Bank as at 31 January 2025

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 January 2025.

	31 January 2025 (US$ millions)	31 December 2024 (US$ millions)	Change[(1)] (US$ millions)
Gold reserves	11 315	10 546	769
SDR holdings	6 185	6 186	(1)
Foreign exchange reserves[(2)]	48 376	48 727	(351)
Gross reserves	**65 876**	**65 459**	**417**
Foreign currency deposits received[(3)]	(5 077)	(5 620)	543
Forward position[(4)]	529	532	(3)
International liquidity position (ILP)	**61 328**	**60 371**	**957**
Exchange rates			% change
EUR/US$	1.0383	1.0421	(0.37)
GBP/US$	1.2419	1.2567	(1.18)
US$/ZAR	18.6300	18.7397	(0.59)
SDR/US$	1.3038	1.3041	(0.02)
US$/CNY	7.2535	7.2994	(0.63)
Gold price			% change
Market (US$)	2 805.33	2 614.71	7.29
Statutory (ZAR)	52 263.30	48 998.88	6.66

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 increases in the gross reserves and international liquidity position were mainly due to the increase in the US dollar gold price and valuation adjustments which were partially offset by the foreign exchange payments made on behalf of government. The latter included the partial repayment of the foreign exchange loan to the International Monetary Fund amounting to US$497,6 million.