



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 July 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 July 2025.

	31 July 2025 (US\$ millions)	30 June 2025 (US\$ millions)	Change ⁽¹⁾ (US\$ millions)
Gold reserves	13 332	13 239	93
SDR holdings	6 434	6 524	(90)
Foreign exchange reserves ⁽²⁾	49 395	48 652	743
Gross reserves	69 161	68 415	746
Foreign currency deposits received ⁽³⁾	(4 553)	(3 731)	(822)
Forward position ⁽⁴⁾	535	532	3
International liquidity position (ILP)	65 143	65 216	(73)
Exchange rates			% change
EUR/US\$	1.1450	1.1720	(2.30)
GBP/US\$	1.3237	1.3701	(3.39)
US\$/ZAR	18.0831	17.7765	1.73
SDR/US\$	1.3549	1.3740	(1.39)
US\$/CNY	7.1956	7.1650	0.43
Gold price			% change
Market (US\$)	3 304.66	3 281.79	0.70
Statutory (ZAR)	59 758.50	58 338.74	2.43

- 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 changes in the gross reserves and international liquidity position were mainly due to the foreign exchange loan received from the International Bank for Reconstruction and Development (World Bank) on behalf of government amounting to US\$1,5 billion, the increase in the US dollar gold price and asset price movements. These factors were partially offset by the appreciation of the US dollar and foreign exchange payments made on behalf of government, which included the repayment of a foreign exchange loan to the International Monetary Fund amounting to US\$525,5 million.