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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 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 March 2025.

	31 March 2025 (US\$ millions)	28 February 2025 (US\$ millions)	Change ⁽¹⁾ (US\$ millions)
Gold reserves	12 588	11 545	1 043
SDR holdings	6 306	6 229	77
Foreign exchange reserves ⁽²⁾	48 556	48 490	66
Gross reserves	67 450	66 264	1 186
Foreign currency deposits received ⁽³⁾	(4 809)	(5 062)	253
Forward position ⁽⁴⁾	526	531	(5)
International liquidity position (ILP)	63 167	61 733	1 434
Exchange rates			% change
EUR/US\$	1.0819	1.0405	3.98
GBP/US\$	1.2957	1.2598	2.85
US\$/ZAR	18.3657	18.4633	(0.53)
SDR/US\$	1.3287	1.3132	1.18
US\$/CNY	7.2540	7.2794	(0.35)
Gold price			% change
Market (US\$)	3 120.86	2 862.16	9.04
Statutory (ZAR)	57 316.78	52 844.92	8.46

- 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 and foreign currency proceeds received on behalf of government amounting to US\$216 million. These factors were partially offset by the foreign exchange payments made on behalf of government.