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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 October 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 October 2025.

	31 October 2025 (US$ millions)	30 September 2025 (US$ millions)	Change[1] (US$ millions)
Gold reserves	16 210	15 383	827
SDR holdings	6 501	6 561	(60)
Foreign exchange reserves[2]	48 839	47 795	1 044
Gross reserves	**71 550**	**69 739**	**1 811**
Foreign currency deposits received[3]	(2 788)	(3 052)	264
Forward position[4]	602	1 178	(576)
International liquidity position (ILP)	**69 364**	**67 865**	**1 499**
Exchange rates			% change
EUR/US$	1.1559	1.1743	(1.57)
GBP/US$	1.3113	1.3438	(2.42)
US$/ZAR	17.3311	17.2721	0.34
SDR/US$	1.3584	1.3710	(0.92)
US$/CNY	7.1167	7.1194	(0.04)
Gold price			% change
Market (US$)	4 017.74	3 812.98	5.37
Statutory (ZAR)	69 631.85	65 858.17	5.73

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 changes in the gross reserves and international liquidity position were mainly due to the increase in the US dollar gold price, foreign exchange purchases, asset price movements and maturing forward exchange contracts conducted for liquidity management purposes. These factors were partially offset by foreign exchange payments made on behalf of government.