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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 30 September 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 30 September 2025.

	30 September 2025 (US\$ millions)	31 August 2025 (US\$ millions)	Change ⁽¹⁾ (US\$ millions)
Gold reserves	15 383	13 757	1 626
SDR holdings	6 561	6 499	62
Foreign exchange reserves ⁽²⁾	47 795	50 160	(2 365)
Gross reserves	69 739	70 416	(677)
Foreign currency deposits received ⁽³⁾	(3 052)	(5 052)	2 000
Forward position ⁽⁴⁾	1 178	535	643
International liquidity position (ILP)	67 865	65 899	1 966
Exchange rates			% change
EUR/US\$	1.1743	1.1661	0.70
GBP/US\$	1.3438	1.3450	(0.09)
US\$/ZAR	17.2721	17.7179	(2.52)
SDR/US\$	1.3710	1.3686	0.18
US\$/CNY	7.1194	7.1336	(0.20)
Gold price			% change
Market (US\$)	3 812.98	3 409.92	11.82
Statutory (ZAR)	65 858.17	60 416.62	9.01

- 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 African Development Bank (AfDB) on behalf of government amounting to US\$474,6 million, the increase in the US dollar gold price and asset price movements. These factors were offset by foreign exchange payments made on behalf of government which included the repayment of a foreign exchange loan amounting to US\$2,0 billion and, foreign exchange swaps conducted for liquidity management purposes.