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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 January 2026

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 2026.

	31 January 2026 (US\$ millions)	31 December 2025 (US\$ millions)	Change ⁽¹⁾ (US\$ millions)
Gold reserves	20 670	17 493	3 177
SDR holdings	6 666	6 604	62
Foreign exchange reserves ⁽²⁾	52 857	51 795	1 062
Gross reserves	80 193	75 892	4 301
Foreign currency deposits received ⁽³⁾	(5 880)	(5 909)	29
Forward position ^(4,5,6)	564	1 161	(597)
International liquidity position (ILP)	74 877	71 144	3 733
Exchange rates			% change
EUR/US\$	1.1942	1.1737	1.75
GBP/US\$	1.3780	1.3440	2.53
US\$/ZAR	15.9008	16.6042	(4.24)
SDR/US\$	1.3822	1.3695	0.93
US\$/CNY	6.9496	6.9908	(0.59)
Gold price			% change
Market (US\$)	5 123.07	4,335.54	18.16
Statutory (ZAR)	81 460.91	71,988.17	13.16

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 (IFIS).
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, the matured forward exchange contracts conducted for liquidity management purposes, valuation adjustments due to foreign exchange and asset price movements and foreign exchange purchases. These factors were marginally offset by foreign exchange payments made on behalf of government.