



**Media release
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The South African Reserve Bank and People's Bank of China renew bilateral currency swap agreement

The South African Reserve Bank (SARB) and People's Bank of China (PBC) have renewed their bilateral currency swap agreement, effective from 23 October 2026 and valid for five years.

The agreement allows for the exchange of local currencies between the two central banks of up to CNY30 billion (ZAR74 billion), supporting trade and direct investment between South Africa and China and mitigating short-term balance of payments pressures. Interest on any South African rand funds used under the arrangement is referenced to the South African Rand Overnight Index Average (ZARONIA).

The renewal of the agreement further strengthens the relationship between the SARB and PBC, building on the 2013 agreement that allows the SARB to invest in China's onshore bond market.

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