

Information notice on the official gold and foreign exchange reserves of the South African Reserve Bank as at 31 August 2010

This notice provides detail of the US dollar equivalent of the level of the South African Reserve Bank's official gold and foreign exchange reserves, Special Drawing Rights (SDRs) and foreign deposits received from customers published today in the Bank's Statement of Assets and Liabilities as at 31 August 2010. It also presents the level of foreign exchange forward and international liquidity positions as at the same date.

	As at 31 August 2010 (million)	As at 31 July 2010 (million)	Change(1) (million)
Gold reserves (2)	US\$4 970	US\$4 715	US\$255
SDR holdings	US\$2 699	US\$2 721	-US\$22
Foreign exchange reserves	US\$35 464	US\$35 723	-US\$259
Gross reserves	US\$43 133	US\$43 159	-US\$26
Foreign deposits received	-US\$4 459	-US\$4 495	US\$36
Forward position (3)	US\$504	US\$1	US\$503
International liquidity position	US\$39 178	US\$38 665	US\$513
EUR/US\$ exchange rate	US\$1.2696	US\$1.3054	
GBP/US\$ exchange rate	US\$1.5366	US\$1.5617	
US\$/ZAR exchange rate	R7.4150	R7.3350	
SDR/US\$ exchange rate	US\$1.5091	US\$1.5217	
Market gold price (2)	US\$1 237.70	US\$1 174.38	
Statutory gold price	R9 177.55	R8 614.04	

The gross gold and foreign exchange reserves remained largely unchanged at US\$43,1 billion at the end of August 2010, reflecting valuation adjustments associated with the increase in the US dollar gold price, the appreciation of the US dollar against other major currencies and the normal foreign exchange operations of the Bank. However, the international liquidity position increased by US\$513 million to US\$39,2 billion, mainly as a result of an increase in the forward position.

As previously indicated, since August 2010 the Bank has been conducting longer-term foreign exchange swaps to manage money market liquidity arising from foreign exchange purchases more effectively.

(1) Figures might not add up due to rounding.

(2) Gold in US dollar terms is reflected at mid-market rates. For reporting purposes all foreign currency figures have been converted to US dollar at mid-market rates at month end.

(3) The forward position typically includes unsettled foreign currency spot, forward and/or swap transactions.