



South African Reserve Bank

**Information notice on the official gold and foreign exchange reserves of the
South African Reserve Bank as at 29 February 2016**

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 currency deposits received from customers published today in the Bank's Statement of Assets and Liabilities as at 29 February 2016.

	As at 29 February 2016 (million)	As at 31 January 2016 (million)	Change ⁽¹⁾ (million)
Gold reserves	US\$4 960	US\$4 485	US\$475
SDR holdings	US\$2 483	US\$2 472	US\$11
Foreign exchange reserves ⁽²⁾	US\$38 306	US\$38 162	US\$144
Gross reserves	US\$45 748	US\$45 119	US\$629
Foreign currency deposits received ⁽³⁾	-US\$6 662	-US\$6 416	-US\$246
Forward position ⁽⁴⁾	US\$1 871	US\$2 050	-US\$179
International liquidity position⁽⁵⁾	US\$40 958	US\$40 753	US\$205
EUR/US\$ exchange rate	US\$1.0891	US\$1.0914	
GBP/US\$ exchange rate	US\$1.3864	US\$1.4293	
US\$/ZAR exchange rate	R16.0610	R16.0759	
SDR/US\$ exchange rate	US\$1.3885	US\$1.3824	
Market gold price	US\$1 231.82	US\$1 113.93	
Statutory gold price	R19 784.26	R17 907.29	

The gross gold and foreign exchange reserves and the international liquidity position (ILP) increased by US\$629 million and US\$205 million to US\$45,7 billion and US\$41,0 billion respectively. The increase in the gross reserves was mainly due to the increase in the dollar gold price and the maturing of foreign exchange swaps conducted to sterilise client-related foreign exchange purchases. These increases were partially offset by the appreciation of the US dollar against most currencies and foreign exchange payments made on behalf of the National Treasury. The increase in the ILP reflects the increase in the gross reserves, which was partially offset by the decline in the forward position and the increase in the foreign currency deposits received.

1. Figures might not add up due to rounding.
2. Foreign exchange reserves include foreign currency deposits received (FDR).
3. FDR balances include the proceeds of the government's foreign bond issuances, foreign exchange purchases funded by the National Treasury (NT), as well as US dollar amounts delivered when foreign exchange swaps conducted to sterilise foreign exchange purchases mature (sterilisation swaps).
4. The forward position mainly reflects outstanding foreign exchange forward transactions. The forward transactions represent the forward leg of foreign exchange swaps conducted either to sterilise foreign exchange purchases or for liquidity management purposes. The forward leg of swaps conducted for the sterilisation of foreign exchange purchases increases the FDR balance (and therefore the gross reserves) if the swap is not rolled on maturity date. Swaps conducted for liquidity management will impact the gross reserves on maturity date.
5. Calculated as gross reserves minus FDR balances plus/minus the forward position.