



South African Reserve Bank

**Information notice on the official gold and foreign exchange reserves of the  
South African Reserve Bank as at 30 April 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 30 April 2016.

	As at 30 April 2016  (million)	As at 31 March 2016 (million)	Change <sup>(1)</sup>  (million)
Gold reserves	US\$5 144	US\$4 968	US\$176
SDR holdings	US\$2 536	US\$2 519	US\$17
Foreign exchange reserves <sup>(2)</sup>	US\$39 276	US\$39 282	-US\$6
<b>Gross reserves</b>	<b>US\$46 956</b>	<b>US\$46 770</b>	<b>US\$186</b>
Foreign currency deposits received <sup>(3)</sup>	-US\$7 636	-US\$7 042	-US\$594
Forward position <sup>(4)</sup>	US\$1 837	US\$1 447	US\$390
<b>International liquidity position<sup>(5)</sup></b>	<b>US\$41 157</b>	<b>US\$41 175</b>	<b>-US\$18</b>
EUR/US\$ exchange rate	US\$1.1407	US\$1.1394	
GBP/US\$ exchange rate	US\$1.4623	US\$1.4379	
US\$/ZAR exchange rate	R14.1646	R14.7321	
SDR/US\$ exchange rate	US\$1.4173	US\$1.4088	
Market gold price	US\$1 277.60	US\$1 233.91	
Statutory gold price	R18 096.70	R18 178.09	

The gross gold and foreign exchange reserves increased by US\$186 million to US\$47 billion, while the international liquidity position (ILP) decreased by US\$18 million to US\$41,2 billion. The increase in the gross reserves was mainly due to the increase in the dollar gold price. It also reflects the proceeds from the foreign debt issuance by the National Treasury (NT), maturing foreign exchange swaps conducted previously to sterilise foreign exchange purchases and currency valuations. This impact was offset by foreign exchange payments made on behalf of the NT, as well as foreign exchange swaps conducted for liquidity management purposes. The decrease in the ILP was due to the increase in the gross reserves, which was offset by the change in the foreign currency deposits received and the increase in the forward position.

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.