



South African Reserve Bank

Information notice on the official gold and foreign exchange reserves of the South African Reserve Bank as at 31 March 2020

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 March 2020.

	31 March 2020 (US\$ millions)	29 February 2020 (US\$ millions)	Change ⁽¹⁾ (US\$ millions)
Gold reserves	6 450	6 531	(81)
SDR holdings	2 448	2 455	(7)
Foreign exchange reserves ⁽²⁾	43 530	45 724	(2 194)
Gross reserves	52 428	54 710	(2 282)
Foreign currency deposits received ⁽³⁾	(8 285)	(9 994)	1 709
Forward position ⁽⁴⁾	631	642	(11)
International liquidity position	44 774	45 358	(584)
Exchange rates			% change
EUR/US\$	1.0946	1.0988	(0.38)
GBP/US\$	1.2344	1.2880	(4.16)
US\$/ZAR	17.8841	15.5461	15.04
SDR/US\$	1.3648	1.3697	(0.35)
US\$/CNY	7.1017	6.9877	1.63
Gold price			% change
Market (US\$)	1 600.83	1 620.79	(1.23)
Statutory (ZAR)	28 629.40	25 196.96	13.62

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 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 and includes foreign exchange swaps to sterilise foreign exchange purchases, as well as swaps for liquidity management.

The decrease in the foreign exchange reserves mainly reflects the repayment of government's foreign debt obligations, which is reflected in the US\$1.7 billion decline in the foreign currency deposits received. Gross reserves and the international liquidity position were further impacted by valuation adjustments due to foreign currency and asset price movements including the decline in the US dollar gold price.