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Information notice on the official gold and foreign exchange reserves of the South African Reserve Bank as at 28 February 2021

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 28 February 2021.

	28 February 2021 (US\$ millions)	31 January 2021 (US\$ millions)	Change ⁽¹⁾ (US\$ millions)
Gold reserves	7 098	7 516	(418)
SDR holdings	2 594	2 583	11
Foreign exchange reserves ⁽²⁾	44 096	44 702	(606)
Gross reserves	53 788	54 801	(1 013)
Foreign currency deposits received ⁽³⁾	(6 575)	(6 641)	66
Forward position ⁽⁴⁾	4 364	3 828	536
International liquidity position	51 577	51 988	(411)
Exchange rates			
			% change
EUR/US\$	1.2116	1.2144	(0.23%)
GBP/US\$	1.3934	1.3736	1.44%
US\$/ZAR	14.9557	15.0046	(0.33%)
SDR/US\$	1.4467	1.4408	0.41%
US\$/CNY	6.4679	6.4326	0.55%
Gold price			
			% change
Market (US\$)	1 761.50	1 865.33	(5.57%)
Statutory (ZAR)	26 344.47	27 988.53	(5.87%)

- Figures might not add up due to rounding.
- Foreign exchange reserves include foreign currency deposits received (FDR).
- FDR balances include the foreign loans and foreign exchange purchases by the National Treasury (NT), both through outright purchases and foreign exchange swaps.
- The forward position mainly reflects outstanding foreign exchange forward transactions. These include foreign exchange swaps to sterilise foreign exchange purchases and liquidity management swaps.
- Sterilisation foreign exchange swaps refers to swaps conducted to sterilise foreign exchange purchases from foreign direct investments and other foreign exchange inflows, such as from International Finance Institutions (IFI'S).
- Liquidity management swaps refers to foreign exchange swaps conducted in the normal course of business to manage money market liquidity.

The decrease in the gross reserves and the international liquidity position was largely due to the decline in the US dollar gold price and the net effect of foreign exchange swap transactions. The SARB matured foreign exchange swaps conducted for sterilisation purposes, however, these were more than offset by the foreign exchange swaps conducted for liquidity management purposes during January which matured in February. The reserves were further impacted by foreign exchange payments made on behalf of government and valuation adjustments related to foreign currency movements.