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SOUTH AFRICAN RESERVE BANK

Financial Markets Department

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## Information notice on the official gold and foreign exchange reserves of the South African Reserve Bank as at 30 September 2023

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 30 September 2023.

	30 September 2023 (US\$ millions)	31 August 2023 (US\$ millions)	Change <sup>(1)</sup> (US\$ millions)
Gold reserves	7 538	7 844	(306)
SDR holdings	6 216	6 283	(67)
Foreign exchange reserves <sup>(2)</sup>	47 377	47 871	(494)
<b>Gross reserves</b>	<b>61 131</b>	<b>61 998</b>	<b>(867)</b>
Foreign currency deposits received <sup>(3)</sup>	(6 662)	(7 069)	407
Forward position <sup>(4)</sup>	511	515	(4)
<b>International liquidity position (ILP)</b>	<b>54 980</b>	<b>55 444</b>	<b>(464)</b>
Exchange rates			% change
EUR/US\$	1.0594	1.0867	(2.51)
GBP/US\$	1.2257	1.2682	(3.35)
US\$/ZAR	18.8530	18.7799	0.39
SDR/US\$	1.3150	1.3299	(1.12)
US\$/CNY	7.3078	7.2878	0.27
Gold price			% change
Market (US\$)	1 869.39	1 945.38	(3.91)
Statutory (ZAR)	35 243.61	36 534.04	(3.53)

1. Figures might not add up due to rounding.
2. Foreign exchange reserves include foreign currency deposits received (FDR).
3. FDR balances include the foreign loans 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. These include foreign exchange swaps to sterilise foreign exchange purchases and liquidity management swaps.
5. 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).
6. Liquidity management swaps refers to foreign exchange swaps conducted in the normal course of business to manage money market liquidity.

The decreases in the gross reserves and international liquidity position were mainly due to a decline in the US dollar gold price, valuation adjustments due to foreign currency and asset price movements and foreign exchange payments made on behalf of government.