Department of Finance Canada
Ministère des Finances Canada

Official International Reserves

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Canada

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The Department of Finance Canada announced today that Canada's official international reserves increased by an amount equivalent to US$2,269 million in October to US$128,829 million. This was driven by positive reserves management funding operations (US$2,939 million)[1] which were slightly offset by a small net loss on investments (US$670 million)[2].

Details on the level and composition of Canada's reserves as of October 31, 2025, as well as the major factors underlying the change in reserves, are provided below. All figures are in millions of US dollars unless otherwise noted.

Table 1
Foreign currency reserves
Millions of US dollars

	Amount
Securities	92,011
Deposits (more details in Table 2)	7,665
Total securities and deposits (liquid reserves):	99,676
Gold	0
Special drawing rights (SDRs)	23,111
Reserve position in the International Monetary Fund (IMF)	3,898
Other reserve assets[3]	2,144
Total:	
October 31, 2025	128,829
September 29, 2025	126,560
Net change (more details in Table 3):	2,269

Table 2
Details on deposits
Millions of US dollars

	Amount
Other central banks/Bank for International Settlements	7,665
Banks headquartered in Canada	0
Of which: located abroad	0
Banks headquartered abroad	0
Of which: located in Canada	0
Total:	7,665

Table 3
Details of net change
Millions of US dollars

	Amount
Reserves management operations	2,939
Gains and losses on gold sales	0
Net investment gains and losses	-670
of which:	
Return on investments[4]	510
Foreign currency debt charges	-326
Revaluation effects[5]	-854
Net government operations[6]	0
Official intervention	0
Other transactions	0
Net change:	2,269

Table 4

Currency composition of deposits and securities

Millions of US dollars

	Amount
US dollar	71,269
Euro	14,961
Pound sterling	7,740
Yen	5,706
Total:	99,676

Table 5

Predetermined short-term drains on foreign currency reserves (nominal value)

Millions of US dollars

	0 to 1 month	**1 to 3 months**	**3 to 12 months**	**Total**
Foreign currency securities:[7]				
Principal	-3,630	-2,701	-9,792	-16,124
Interest	-147	-314	-2,002	-2,463
Aggregate short forward positions in foreign currencies vis-à-vis Canadian dollar	0	0	0	0
Aggregate long forward positions in foreign currencies vis-à-vis Canadian dollar	0	0	0	0
Total net drains:	-3,777	-3,015	-11,794	-18,586

Note: Numbers may not add due to rounding.

Table 6

Additional information (nominal value)

Millions of US dollars

	Amount
Undrawn, unconditional credit lines with banks headquartered outside Canada	0
Pledged assets[8]	151
Securities lent under repurchase agreements[9]	0
Securities held under repurchase agreements[10]	4,717
Financial derivatives assets (net, marked to market):	
Forwards	29
Swaps	-2,707

Notes:

1. Net change in securities and deposits resulting from foreign currency funding activities of the government. Foreign reserves are managed under an asset-liability matching framework. Therefore, when a foreign currency liability matures, assets are used to repay the principal, leading to a decrease in reserves. In October 2025, Canada bills increased by US$1,774 million to a level of outstanding bills of US$5,672 million. An equivalent of US$1,364 million in cross-currency swaps was raised during the month while US$200 million in cross-currency swaps matured during the month.
2. Net investment gains and losses include return on investments, foreign currency debt charges and revaluation effects.
3. "Other reserve assets" include the distribution of SDRs allocated to Canada by the IMF as part of the IMF Resilience and Sustainability Trust borrowing agreement.
4. "Return on investments" comprises US$261 million of interest earned on investments and a US$249 million increase in the market value of securities.
5. "Revaluation effects" reflect changes in the market value of reserve assets resulting from movements in exchange rates. In October 2025, the revaluation effect was mainly due to the depreciation of the euro, the Japanese yen, and the pound sterling.
6. "Net government operations" are the net purchases of foreign currency for government foreign exchange requirements and for additions to reserves.
7. "Foreign currency securities" include maturities of foreign currency debt, cross-currency swap payments and an estimate of interest payments on foreign currency liabilities.
8. "Pledged assets" are securities posted as collateral to cover unsettled transactions and are included in total reserves.
9. "Securities lent under repurchase agreements" are included in total reserves. Collateral provided in securities lending transactions is not included in total reserves.
10. Cash invested under repurchase agreements is included in total reserves. Collateral provided in securities lending transactions is not included in total reserves.

Table 7
Official international reserves (10-year synopsis)
Millions of US dollars

Date	US dollars	Other currencies	Gold	SDRs	IMF position	Other reserve assets	Total
October 31, 2025	71,269	28,407	0	23,111	3,898	2,144	128,829
September 29, 2025	69,083	28,058	0	23,328	3,930	2,161	126,560
August 29, 2025	67,485	30,927	0	23,313	3,990	2,160	127,875
July 31, 2025	67,389	30,218	0	22,878	3,950	2,138	126,573
June 30, 2025	67,175	31,354	0	23,271	3,967	2,097	127,864
May 30, 2025	65,534	30,555	0	23,094	3,937	1,917	125,037
April 30, 2025	65,534	30,280	0	23,031	3,968	1,916	124,729
March 31, 2025	69,814	27,966	0	22,669	3,666	1,877	125,992
February 28, 2025	64,811	26,990	0	22,333	3,612	1,849	119,595
January 31, 2025	63,392	26,817	0	22,189	3,656	1,842	117,896
December 31, 2024	67,700	26,179	0	22,224	3,676	1,843	121,622
November 29, 2024	67,155	27,350	0	22,828	3,603	1,674	122,610
October 31, 2024	67,309	27,354	0	23,072	3,652	1,697	123,084
December 31, 2024	67,700	26,179	0	22,224	3,676	1,843	121,622
December 29, 2023	63,640	26,274	0	23,422	4,215	725	118,276
December 30, 2022	56,652	23,077	0	22,875	4,348	303	107,255
December 31, 2021	55,378	22,771	0	23,997	4,469	0	106,615
December 31, 2020	49,236	27,584	0	8,886	4,722	0	90,428
December 31, 2019	48,646	24,967	0	8,527	3,157	0	85,297
December 31, 2018	49,090	24,189	0	7,941	2,706	0	83,926
December 29, 2017	51,343	25,308	0	7,975	1,999	0	86,625
December 30, 2016	52,496	20,453	0	7,578	2,191	0	82,718
December 31, 2015	48,229	20,848	58	7,899	2,719	0	79,753
December 31, 2014	43,756	19,000	116	8,164	3,664	0	74,700
December 31, 2013	39,514	18,916	115	8,675	4,717	0	71,937

Future release dates

The next release is December 3, 2025 (covering the period of November 2025).

For further information on the Exchange Fund Account, please consult the *Report on the Management of Canada's Official International Reserves—April 1, 2023 – March 31, 2024*.

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