



# Official International Reserves

## February 4, 2026

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The Department of Finance Canada announced today that Canada's official international reserves increased by an amount equivalent to US\$868 million in January to US\$128,655 million. This was driven by a net gain on investments (US\$590 million)<sup>1</sup> which was bolstered by positive reserves management funding operations (US\$278 million)<sup>2</sup>.

Details on the level and composition of Canada's reserves as of January 30, 2026, 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

	<b>Amount</b>
Securities	89,390
Deposits (more details in Table 2)	9,490
Total securities and deposits (liquid reserves):	98,880
Gold	0
Special drawing rights (SDRs)	23,542
Reserve position in the International Monetary Fund (IMF)	4,052
Other reserve assets <sup>3</sup>	2,181
<b>Total:</b>	
January 30, 2026	128,655
December 31, 2025	127,787
<b>Net change (more details in Table 3):</b>	<b>868</b>

**Table 2**  
**Details on deposits**

Millions of US dollars

	<b>Amount</b>
Other central banks/Bank for International Settlements	9,490
Banks headquartered in Canada	0
Of which: located abroad	0
Banks headquartered abroad	0
Of which: located in Canada	0
<b>Total:</b>	<b>9,490</b>

**Table 3**  
**Details of net change**

Millions of US dollars

	<b>Amount</b>
Reserves management operations	278
Gains and losses on gold sales	0
Net investment gains and losses	590
<i>of which:</i>	
Return on investments <sup>4</sup>	139
Foreign currency debt charges	-160
Revaluation effects <sup>5</sup>	611
Net government operations <sup>6</sup>	0
Official intervention	0
Other transactions	0
<b>Net change:</b>	<b>868</b>

Table 4  
**Currency composition of deposits and securities**  
 Millions of US dollars

	<b>Amount</b>
US dollar	68,182
Euro	16,027
Pound sterling	8,310
Yen	6,361
<b>Total:</b>	<b>98,880</b>

Table 5  
**Predetermined short-term drains on foreign currency reserves (nominal value)**  
 Millions of US dollars

	<b>0 to 1 month</b>	<b>1 to 3 months</b>	<b>3 to 12 months</b>	<b>Total</b>
Foreign currency securities: <sup>7</sup>				
Principal	-2,047	-2,286	-10,745	-15,078
Interest	-178	-676	-1,616	-2,471
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
<b>Total net drains:</b>	<b>-2,225</b>	<b>-2,962</b>	<b>-12,361</b>	<b>-17,549</b>

Note: Numbers may not add due to rounding.

Table 6  
**Additional information (nominal value)**  
 Millions of US dollars

	<b>Amount</b>
Undrawn, unconditional credit lines with banks headquartered outside Canada	0
Pledged assets <sup>8</sup>	0
Securities lent under repurchase agreements <sup>9</sup>	0
Securities held under repurchase agreements <sup>10</sup>	5,080
Financial derivatives assets (net, marked to market):	
Forwards	-39
Swaps	-1,760

## Notes:

1. Net investment gains and losses include return on investments, foreign currency debt charges and revaluation effects.
2. 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 January 2026, Canada bills decreased by US\$1,092 million to a level of outstanding bills of US\$2,843 million. An equivalent of US\$1,369 million in cross-currency swaps was raised during the month.
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\$256 million of interest earned on investments and a US\$117 million decrease 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 January 2026, the revaluation effect was mainly due to the appreciation of the euro, the 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
						assets	Total	
January 30, 2026	68,182	30,698	0	23,542	4,052	2,181	128,655	
December 31, 2025	68,845	29,551	0	23,331	3,899	2,161	127,787	
November 28, 2025	70,036	28,572	0	23,145	3,898	2,144	127,795	
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, 2025	68,845	29,551	0	23,331	3,899	2,161	127,787	
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	

## Future release dates

The next release is March 4, 2026 (covering the period of February 2026).

For further information on the Exchange Fund Account, please consult the *Report on the Management of Canada's Official International Reserves—April 1, 2024 – March 31, 2025*.

For further information, media may contact:

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