



Department of Finance
Canada

Ministère des Finances
Canada

Official International Reserves

February 4, 2026

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\$868 million in January to US\$128,655 million. This was driven by a net gain on investments (US\$590 million)¹ which was bolstered by positive reserves management funding operations (US\$278 million)².

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

	Amount
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 ³	2,181
Total:	
January 30, 2026	128,655
December 31, 2025	127,787
Net change (more details in Table 3):	868

Table 2

Details on deposits

Millions of US dollars

	Amount
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
Total:	9,490

Table 3

Details of net change

Millions of US dollars

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

Table 4

Currency composition of deposits and securities

Millions of US dollars

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

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	-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
Total net drains:	-2,225	-2,962	-12,361	-17,549

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	0
Securities lent under repurchase agreements ⁹	0
Securities held under repurchase agreements ¹⁰	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
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*.

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