



Department of Finance
Canada

Ministère des Finances
Canada

Official International Reserves

July 6, 2026

Canada

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The Department of Finance Canada announced today that Canada's official international reserves decreased by an amount equivalent to US\$495 million in June to US\$126,434 million. This was driven by a net loss on investments (US\$695 million)¹, which was slightly offset by positive reserves management operations (US\$200 million)².

Details on the level and composition of Canada's reserves as of June 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	88,267
Deposits (more details in Table 2)	8,276
Total securities and deposits (liquid reserves):	96,543
Gold	0
Special drawing rights (SDRs)	23,666
Reserve position in the International Monetary Fund (IMF)	4,005
Other reserve assets ³	2,220
Total:	
June 30, 2026	126,434
May 29, 2026	126,929
Net change (more details in Table 3):	-495

Table 2
Details on deposits
Millions of US dollars

	Amount
Other central banks/Bank for International Settlements	8,276
Banks headquartered in Canada	0
Of which: located abroad	0
Banks headquartered abroad	0
Of which: located in Canada	0
Total:	8,276

Table 3
Details of net change
Millions of US dollars

	Amount
Reserves management operations	200
Gains and losses on gold sales	0
Net investment gains and losses	-695
<i>of which:</i>	
Return on investments ⁴	285
Foreign currency debt charges	-120
Revaluation effects ⁵	-860
Net government operations ⁶	0
Official intervention	0
Other transactions	0

Net change:	-495
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Table 4

Currency composition of deposits and securities

Millions of US dollars

	Amount
US dollar	65,953
Euro	16,032
Pound sterling	8,286
Yen	6,272
Total:	96,543

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	-1,168	-2,282	-8,500	-11,951
Interest	-136	-388	-2,158	-2,682
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:	-1,304	-2,671	-10,659	-14,633

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	6,076
Financial derivatives assets (net, marked to market):	
Forwards	89
Swaps	-3,307

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 June 2026, Canada bills decreased by US\$106 million to a level of outstanding bills of US\$1,372 million. An equivalent of US\$493 million in cross-currency swaps was raised during the month while US\$187 million in cross-currency swaps matured 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\$250 million of interest earned on investments and a US\$35 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 June 2026, the revaluation effect was mainly due to the depreciation 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.
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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
June 30, 2026	65,953	30,590	0	23,666	4,005	2,220	126,434
May 29, 2026	65,977	30,744	0	24,005	4,043	2,160	126,929
April 30, 2026	65,885	30,611	0	24,012	4,052	2,165	126,725
March 31, 2026	67,663	29,469	0	23,413	4,070	2,140	126,755
February 27, 2026	67,374	30,704	0	23,730	4,153	2,169	128,130
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
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 August 6, 2026 (covering the period of July 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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