



Department of Finance  
Canada

Ministère des Finances  
Canada

# Official International Reserves

## May 5, 2026

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The Department of Finance Canada announced today that Canada's official international reserves decreased by an amount equivalent to US\$30 million in April to US\$126,725 million. This was driven by negative reserves management operations (US\$657 million)<sup>1</sup>, which was largely offset by a net gain on investments (US\$627 million)<sup>2</sup>.

Details on the level and composition of Canada's reserves as of April 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	88,944
Deposits (more details in Table 2)	7,552
Total securities and deposits (liquid reserves):	96,496
Gold	0
Special drawing rights (SDRs)	24,012
Reserve position in the International Monetary Fund (IMF)	4,052
Other reserve assets <sup>3</sup>	2,165
Total:	
April 30, 2026	126,725
March 31, 2026	126,755
Net change (more details in Table 3):	-30

Table 2  
**Details on deposits**  
Millions of US dollars

	<b>Amount</b>
Other central banks/Bank for International Settlements	7,552
Banks headquartered in Canada	0
Of which: located abroad	0
Banks headquartered abroad	0
Of which: located in Canada	0
Total:	7,552

Table 3  
**Details of net change**  
Millions of US dollars

	<b>Amount</b>
Reserves management operations	-657
Gains and losses on gold sales	0
Net investment gains and losses	627
<i>of which:</i>	
Return on investments <sup>4</sup>	105

Foreign currency debt charges	-359
Revaluation effects <sup>5</sup>	881
Net government operations <sup>6</sup>	0
Official intervention	0
Other transactions	0
Net change:	-30

Table 4

**Currency composition of deposits and securities**

Millions of US dollars

	<b>Amount</b>
US dollar	65,885
Euro	15,901
Pound sterling	8,172
Yen	6,538
Total:	96,496

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	-4,342	-948	-9,998	-15,289
Interest	-176	-269	-2,065	-2,510
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:	-4,518	-1,217	-12,063	-17,799

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>	-199
Securities held under repurchase agreements <sup>10</sup>	5,044
Financial derivatives assets (net, marked to market):	
Forwards	-12
Swaps	-1,151

## 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 April 2026, Canada bills decreased by US\$1,053 million to a level of outstanding bills of US\$1,490 million. An equivalent of US\$1,438 million in cross-currency swaps was raised during the month while US\$1,042 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\$246 million of interest earned on investments and a US\$141 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 April 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.
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Table 7

**Official international reserves (10-year synopsis)**

Millions of US dollars

<b>Date</b>	<b>US dollars</b>	<b>Other currencies</b>	<b>Gold</b>	<b>SDRs</b>	<b>IMF position</b>	<b>Other reserve assets</b>	<b>Total</b>
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
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
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 June 3, 2026 (covering the period of May 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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