



Official International Reserves

June 3, 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\$204 million in May to US\$126,929 million. This was driven by positive reserves management operations (US\$430 million)¹, which were slightly offset by a net loss on investments (US\$226 million)².

Details on the level and composition of Canada's reserves as of May 29, 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	89,350
Deposits (more details in Table 2)	7,371
Total securities and deposits (liquid reserves):	96,721
Gold	0
Special drawing rights (SDRs)	24,005
Reserve position in the International Monetary Fund (IMF)	4,043
Other reserve assets ³	2,160
Total:	
May 29, 2026	126,929
April 30, 2026	126,725
Net change (more details in Table 3):	204

Table 2

Details on deposits

Millions of US dollars

	Amount
Other central banks/Bank for International Settlements	7,371
Banks headquartered in Canada	0
Of which: located abroad	0
Banks headquartered abroad	0
Of which: located in Canada	0
Total:	7,371

Table 3

Details of net change

Millions of US dollars

	Amount
Reserves management operations	430
Gains and losses on gold sales	0
Net investment gains and losses	-226
<i>of which:</i>	
Return on investments ⁴	418
Foreign currency debt charges	-286
Revaluation effects ⁵	-358
Net government operations ⁶	0
Official intervention	0

Other transactions	0
Net change:	204

Table 4

Currency composition of deposits and securities

Millions of US dollars

	Amount
US dollar	65,977
Euro	16,284
Pound sterling	7,966
Yen	6,494
Total:	96,721

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	-906	-1,954	-9,087	-11,947
Interest	-133	-303	-2,218	-2,654
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:	-1,039	-2,258	-11,305	-14,601

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	5,062
Financial derivatives assets (net, marked to market):	
Forwards	13
Swaps	-1,572

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 May 2026, Canada bills decreased by US\$12 million to a level of outstanding bills of US\$1,478 million. Furthermore, a US\$3,500 million bond was issued during the month while a US\$3,500 million bond matured during the month as well. An equivalent of US\$643 million in cross-currency swaps was raised during the month while US\$201 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\$408 million of interest earned on investments and a US\$10 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 May 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		Total
						reserve	assets	
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
May 30, 2025	65,534	30,555	0	23,094	3,937	1,917		125,037
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 July 6, 2026 (covering the period of June 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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