AJAY MAKEN | ECONOMIC POLICY

The RBI reserves template and longer-dated positions

Read the August position alongside its maturity and valuation basis.

-200,055

US$ million, outstanding net forward sales, end-August 2026

At the end of August 2026, the RBI's outstanding net forward sales of US dollars stood at 200,055 million US dollars, which is the largest of any month end in the RBI Bulletin's series from April 1995. That was 63,287 million US dollars more than at the end of July 2026, which had until then been the largest month end in the series.

Of that total, the net short position maturing in more than one year was 176,571 million US dollars. The reserves template prints the same value in Section IV.1(f).

The signed memo item covers forward, futures or options contracts beyond one year that are subject to margin calls.

Source: Reserve Bank of India, RBI Bulletin, October 2026, released 23 October 2026, Current Statistics, Table 4 (item 4, columns Jul. 2026 and Aug. 2026) and Table 4A (item 4 and the total row, as on 31 August 2026). The record compares the end of August 2026 with all 376 earlier month ends from April 1995 to July 2026, as the Bulletin printed them in its issues from January 1997 to October 2026. Unit: US$ million.

Source: Reserve Bank of India, Data Template on International Reserves and Foreign Currency Liquidity. Reference months: August 2026. Archive release dates: 2026-09-30. Unit: US$ million.

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The forward book in the RBI Bulletin

The RBI Bulletin of October 2026 prints the forward book in two tables: Table 4 gives the total at the end of each month, and Table 4A splits that total by the time left before the contracts mature.

RBI Bulletin, October 2026	Published value, US$ million
Table 4: outstanding net forward sales, end-August 2026	-200,055
Table 4: outstanding net forward sales, end-July 2026	-136,768
Table 4A: net position maturing in more than one year, 31 August 2026	-176,571

Source: Reserve Bank of India, RBI Bulletin, October 2026, released 23 October 2026, Current Statistics, Table 4 (item 4, columns Jul. 2026 and Aug. 2026) and Table 4A (item 4 and the total row, as on 31 August 2026). The record compares the end of August 2026 with all 376 earlier month ends from April 1995 to July 2026, as the Bulletin printed them in its issues from January 1997 to October 2026. Unit: US$ million.

The August position

The RBI reports reserves separately from foreign-currency positions. The monthly template gives the details behind each aggregate.

The end-August 2026 memo item covers forward, futures or options contracts with more than one year left to maturity that are subject to margin calls. Read that memo item separately, because its maturity differs from the positions in the short-term tables.

A derivative position does not record cash already paid. The template also distinguishes market values from nominal values. Keep the separate meaning of each measure when reading the figures.

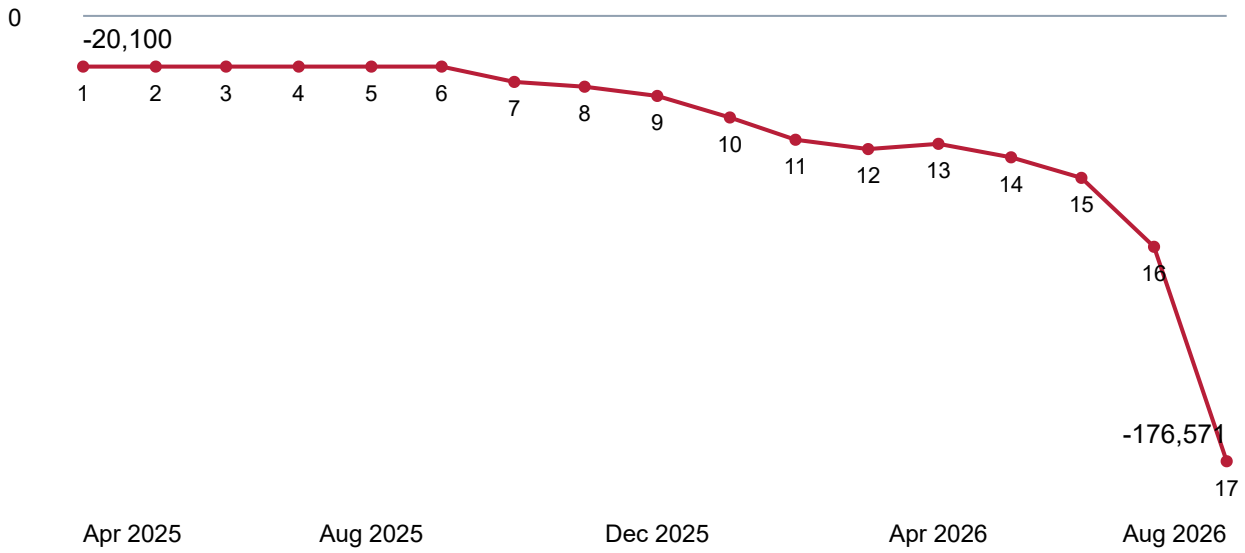
Template item	Published value, US$ million
I.A: official reserve assets, approximate market value	751,795.99
II.2(a): short forwards and futures, up to one year	-55,146
II.2(b): long forwards and futures, up to one year	31,662
IV.1(f): derivatives beyond one year, subject to margin calls	-176,571

Term	Meaning
Outstanding net forward sales	The RBI Bulletin's measure, at the end of a month, of the US dollars the RBI had sold forward, net of those it had bought forward, under contracts that had not yet been settled.

Source: Reserve Bank of India, Data Template on International Reserves and Foreign Currency Liquidity. Reference months: August 2026. Archive release dates: 2026-09-30. Unit: US$ million.

The longer-dated memo item

Each mark gives the signed Section IV.1(f) value for its reference month. This item covers derivatives beyond one year that are subject to margin calls.



US$ million, signed position. Numbers identify each monthly mark.

1. April 2025 -20,100
2. May 2025 -20,100
3. June 2025 -20,100
4. July 2025 -20,100
5. August 2025 -20,100
6. September 2025 -20,100
7. October 2025 -26,175
8. November 2025 -28,075
9. December 2025 -31,723
10. January 2026 -40,277
11. February 2026 -49,105
12. March 2026 -52,803
13. April 2026 -50,728
14. May 2026 -56,072
15. June 2026 -64,213
16. July 2026 -91,541
17. August 2026 -176,571

The chart covers the seventeen reference months held here and makes no claim about earlier years.

Source: Reserve Bank of India, Data Template on International Reserves and Foreign Currency Liquidity. Reference months: April 2025, May 2025, June 2025, July 2025, August 2025, September 2025, October 2025, November 2025, December 2025, January 2026, February 2026, March 2026, April 2026, May 2026, June 2026, July 2026, August 2026. Archive release dates: 2025-05-30, 2025-06-30, 2025-07-31, 2025-08-29, 2025-09-30, 2025-10-31, 2025-11-28, 2025-12-31, 2026-01-30, 2026-02-27, 2026-03-31, 2026-04-30, 2026-05-29, 2026-06-30, 2026-07-31, 2026-08-31, 2026-09-30. Unit: US$ million.