

# QUARTERLY REPORT ON IMF FINANCES

For the Quarter Ended January 2026



**FINANCE**

# Quarterly Report on IMF Finances

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# I. General Department

## Quarterly Report on IMF Finances

This Quarterly Report is prepared in compliance with the IMF Rules and Regulations, and in accordance with International Financial Reporting Standards' (IFRS) measurement and recognition requirements.

Assessments for potential expected credit losses under IFRS 9 and the actuarial valuation of pension benefits under IAS 19 are conducted annually for the year-end financial statements but are not included in the quarterly financial reports.

This Report should be read in conjunction with the [April 30, 2025 Annual Financial Statements](#) and the notes thereto.

## GENERAL DEPARTMENT

The International Monetary Fund (IMF) conducts its operations and transactions through the General Department. The General Department comprises three accounts: (i) the General Resources Account; (ii) the Investment Account; and (iii) the Special Disbursement Account.

Assets  
**SDR 517.4 billion**  
 (US\$715.0 billion)

Precautionary balances (est.)  
**SDR 27.3 billion**  
 (US\$37.8 billion)

## GENERAL RESOURCES ACCOUNT (GRA)

The financial operations of the IMF with its member countries (members) are primarily conducted through the GRA. The assets and liabilities in the GRA reflect the payment of member quota subscriptions, use and repayment of GRA credit, borrowings and repayments to lenders, collection of charges from borrowers, payment of remuneration on creditor positions and interest to lenders, and other operations. A core responsibility of the IMF is to provide financial assistance to members experiencing actual or potential balance of payments problems. Upon the request of a member, GRA resources are made available either under a financing arrangement or in the form of outright purchases (disbursements). An arrangement is a decision by the IMF Executive Board (Executive Board) that gives a member the assurance that the IMF stands ready to provide resources to the member during a specified period and up to a specified amount, in accordance with the terms of the financing instrument.

Credit outstanding  
**SDR 90.2 billion**  
 (US\$124.6 billion)

Active arrangements  
**21**

GRA net income  
**SDR 2.3 billion**  
 (US\$3.6 billion)

## INVESTMENT ACCOUNT (IA)

The IA holds resources transferred from the GRA, which are invested to broaden the IMF's income base. The IA comprises two subaccounts: the Fixed-Income Subaccount (FI) and the Endowment Subaccount (EA). Assets in these subaccounts are managed externally, except for investments with the Bank for International Settlements and short-term investments (residual cash balances).

Annual transfers from the IA to the GRA cover administrative expenses, drawing on both the FI and the EA. Transfers from the FI and EA require Executive Board decisions, with the latter following a policy framework that provides for annual payouts based on the return outlook and the objective of preserving real value.

Fixed-Income net asset value  
**SDR 30.2 billion**  
 (US\$41.7 billion)

Endowment net asset value  
**SDR 8.2 billion**  
 (US\$11.3 billion)

Total net investment income  
**SDR 1.6 billion**  
 (US\$2.2 billion)

## SPECIAL DISBURSEMENT ACCOUNT (SDA)

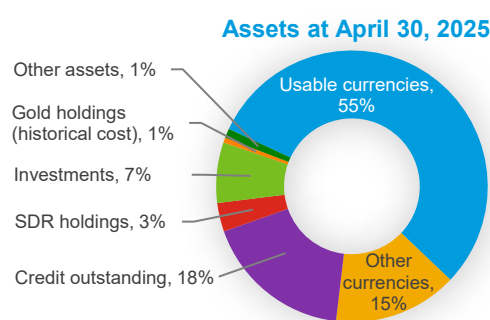
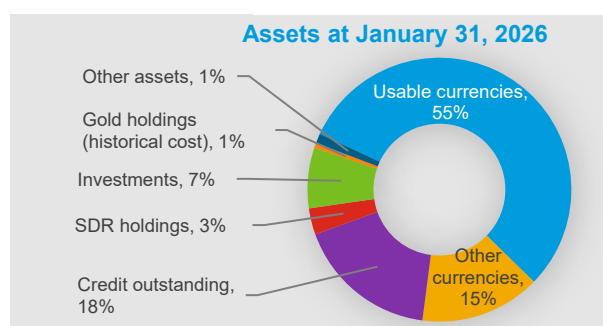
The SDA is the vehicle used to receive profits from the sale of gold held by the IMF at the time of the Second Amendment of the IMF's Articles of Agreement (April 1978). SDA resources can be used for various purposes, as specified in the Articles of Agreement, including transfers to the GRA for immediate use in operations and transactions and transfers to the IA. The SDA's resources can also be used for operations and transactions that are not authorized by other provisions of the Articles of Agreement but are consistent with the purposes of the IMF, such as providing balance of payments assistance on special terms to low-income members. The SDA did not hold any resources at April 30, 2025, and January 31, 2026.

**EXCHANGE RATE** at January 31, 2026: SDR 1 = US\$1.38187. **Nine months average:** SDR 1 = US\$1.36478.

**AVERAGE INTEREST RATES** for the nine months ended January 31, 2026 were as follows: SDR interest rate and rate of remuneration: 2.842 percent, and rate of charge: 3.442 percent.

## Condensed Statements of Assets, Liabilities, Reserves, and Retained Earnings

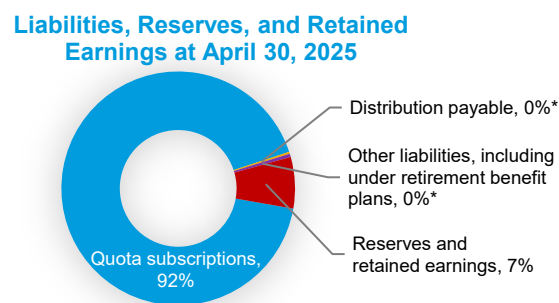
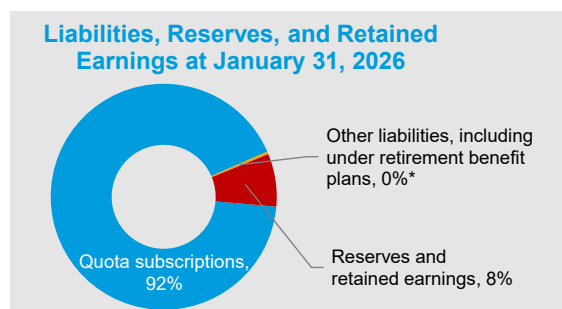
Assets	January 31, 2026	April 30, 2025
Usable currencies	286,322	285,002
Other currencies	76,473	76,474
Credit outstanding	90,154	91,665
<b>Total currencies</b>	<b>452,949</b>	<b>453,141</b>
SDR holdings	16,754	17,684
Investments	38,376	37,203
Gold holdings (historical cost)	3,167	3,167
Other assets, including under retirement benefit plans	6,135	5,692
<b>Total assets</b>	<b>517,381</b>	<b>516,887</b>



Liabilities, Reserves, and Retained Earnings	January 31, 2026	April 30, 2025
Quota subscriptions	476,372	476,372
Distribution payable	—	1,380
Other liabilities, including under retirement benefit plans	1,968	2,360
<b>Total liabilities</b>	<b>478,340</b>	<b>480,112</b>
GRA reserves and IA retained earnings	39,041	36,775
<b>Total liabilities, reserves, and retained earnings</b>	<b>517,381</b>	<b>516,887</b>
<b>GRA reserves *</b>	<b>34,198</b>	<b>33,501</b>
<b>Precautionary balances (est.) **</b>	<b>27,327</b>	<b>25,905</b>

\*The end-January 2026 balance excludes the effects of the remeasurement of pension assets/liabilities which are recorded at end-April 2025.

\*\* Precautionary balances consist of the reserves of the GRA (excluding SDR 4.4 billion attributable to the profits from the limited gold sales in 2009–10 that have been earmarked for the Endowment Subaccount). In determining precautionary balances, the net asset/liability under retirement benefit plans calculated under IAS 19 is excluded from the GRA reserves, and any net liability measured using a discount rate that reflects the expected long-term return on plan assets, would be deducted from the GRA reserves. The end-January 2026 precautionary balances accrue for the transfer from the FI after estimating the EA payout (pro-rated year-to-date) but excludes the impact of a second distribution from the GRA to the Interim Placement Administered Account (IPAA) under the Multi Year Distribution Plan. The first distribution of SDR 1,380 million was accrued at April 30, 2025 and transferred from the GRA to the IPAA on June 1, 2025.

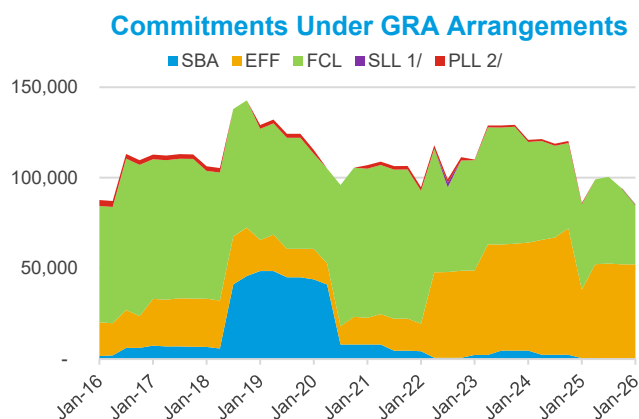


\* Less than 0.5 percent (1 percent for distribution payable and other liabilities, combined).

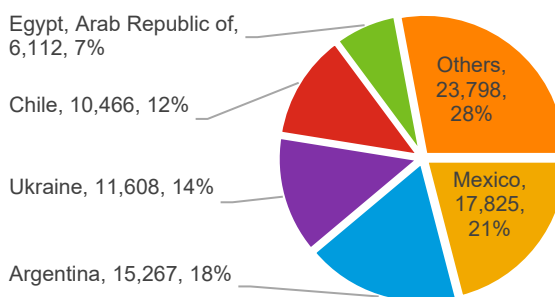
## Commitments and Analysis of Key Balance Sheet Items

	January 31, 2026	April 30, 2025
<b>COMMITMENTS</b>	<b>85,076</b>	<b>99,052</b>
<b>Commitments Under Active GRA Arrangements</b>		
Stand-By Arrangement (SBA)	129	419
Extended Fund Facility (EFF)	52,097	51,846
Flexible Credit Line (FCL)	32,850	46,787
<b>Total approved arrangements</b>	<b>85,076</b>	<b>99,052</b>
<b>Number of active arrangements 1/</b>	<b>21</b>	<b>26</b>

1/ Since April 30, 2025, the change reflects eight expirations or cancellations and three new arrangements approved by the Executive Board (see Schedule 3).



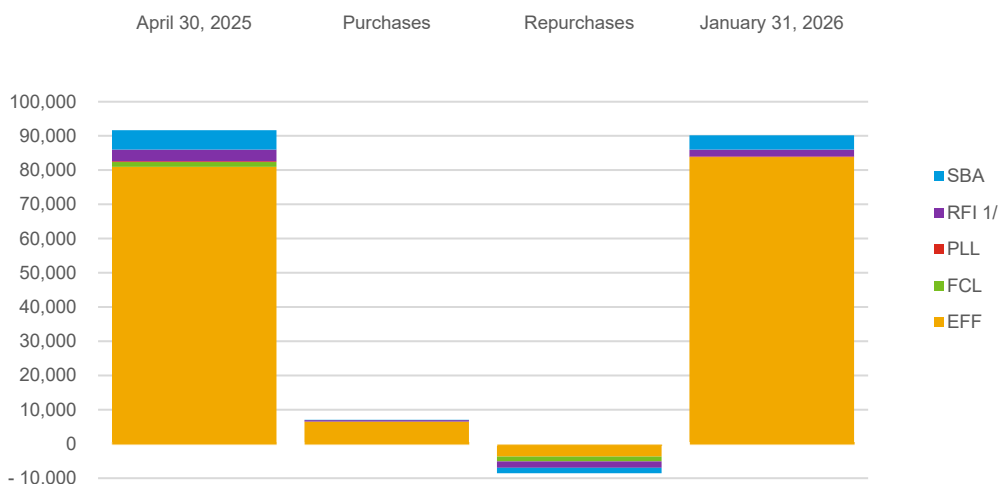
### Largest 5 Commitments at January 31, 2026



1/ Short-Term Liquidity Line.  
2/ Precautionary and Liquidity Line.

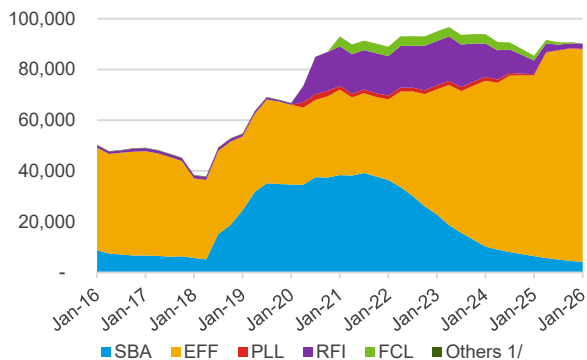
	January 31, 2026	April 30, 2025
<b>CREDIT OUTSTANDING</b>	<b>90,154</b>	<b>91,665</b>

### Changes in Credit Outstanding by Facility



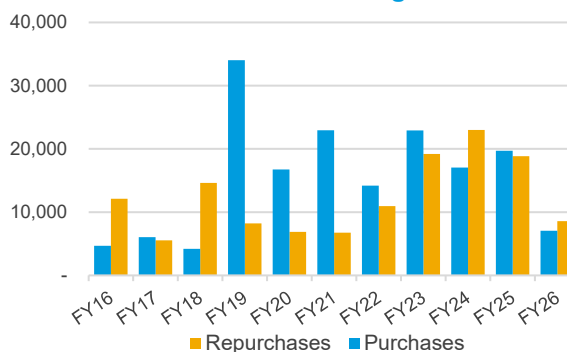
1/ Rapid Financing Instrument.

Credit Outstanding by Facility



1/ Other facilities include legacy credit under Enlarged Access and Supplementary Financing Facility.

GRA Lending



Note: FY26 lending activity is for the nine months ended January 31, 2026.

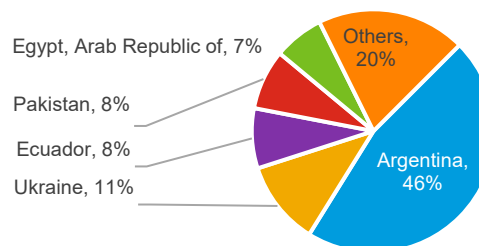
Changes

User of GRA credit	April 30, 2025	Purchases	Repurchases	January 31, 2026
Argentina	40,260	1,529	—	41,789
Ukraine	10,803	374	(1,098)	10,079
Ecuador	6,434	1,315	(543)	7,206
Pakistan	6,103	1,520	(420)	7,203
Egypt, Arab Republic of	8,626	—	(2,618)	6,008
<b>Total for the largest 5 users</b>	<b>72,226</b>	<b>4,738</b>	<b>(4,679)</b>	<b>72,285</b>
Others	19,439	2,325	(3,895)	17,869
<b>Total for all users</b>	<b>91,665</b>	<b>7,063</b>	<b>(8,574)</b>	<b>90,154</b>

Largest 5 Users of GRA Credit as a percentage of quota

	January 31, 2026	April 30, 2025
Argentina	1,311%	1,263%
Ecuador	1,033%	922%
Ukraine	501%	537%
Jordan	461%	435%
Seychelles	395%	395%

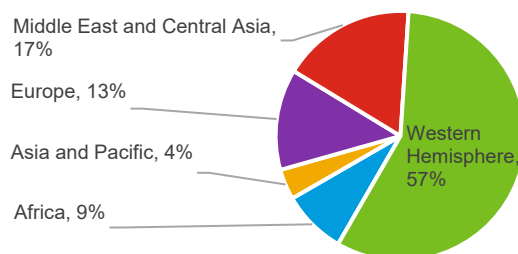
Largest 5 Users of GRA Credit at January 31, 2026



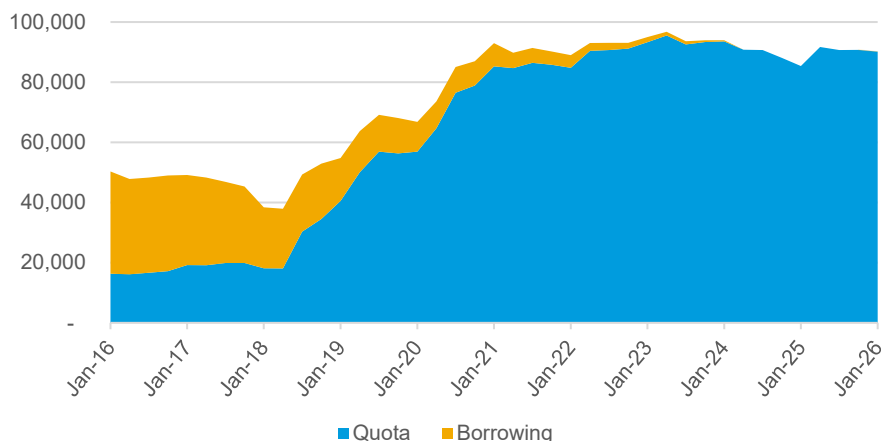
Credit Outstanding by Region

	January 31, 2026	April 30, 2025
Africa	7,514	8,187
Asia and Pacific	3,569	2,894
Europe	11,784	12,475
Middle East and Central Asia	15,634	17,394
Western Hemisphere	51,653	50,715
<b>Total</b>	<b>90,154</b>	<b>91,665</b>

Credit Outstanding by Region at January 31, 2026



### Credit Outstanding by Financing Sources



	January 31, 2026	April 30, 2025
<b>INVESTMENTS</b>	<b>38,376</b>	<b>37,203</b>

#### Fixed-income Subaccount

	January 31, 2026		April 30, 2025	
	Amount	Percent	Amount	Percent
<b>At fair value:</b>				
Short-term investments	402	1%	489	2%
Fixed-income securities	29,686	99%	29,110	98%
Derivative assets	92	**	124	**
<b>Total investments</b>	<b>30,180</b>	<b>100%</b>	<b>29,723</b>	<b>100%</b>
Net receivables / (payables and derivative liabilities)	3		(580)	
<b>Net asset value</b>	<b>30,183</b>		<b>29,143</b>	

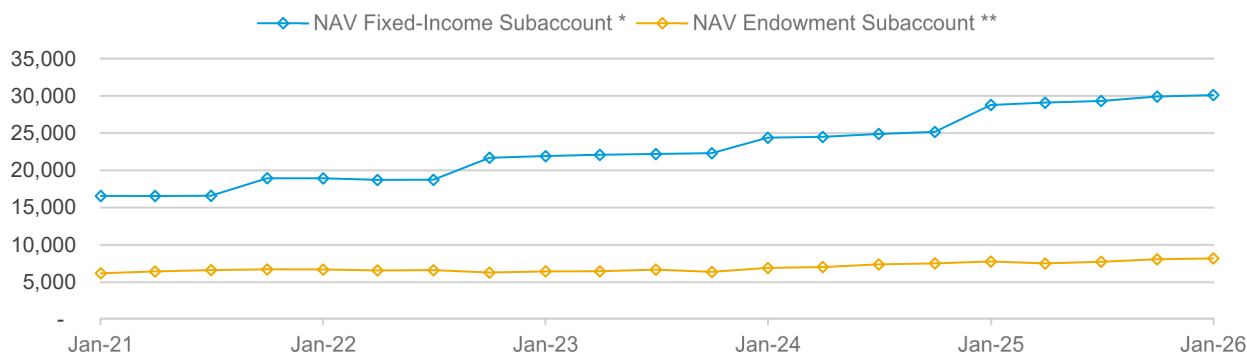
\*\* Less than 0.5%.

#### Endowment Subaccount

	January 31, 2026		April 30, 2025	
	Amount	Percent	Amount	Percent
<b>At fair value:</b>				
Short-term investments	170	2%	141	2%
Equity securities	4,758	58%	4,114	55%
Fixed-income securities	3,266	40%	3,222	43%
Derivative assets	2	**	3	**
<b>Total investments</b>	<b>8,196</b>	<b>100%</b>	<b>7,480</b>	<b>100%</b>
Net payables and derivative liabilities	(35)		(15)	
<b>Net asset value</b>	<b>8,161</b>		<b>7,465</b>	

\*\* Less than 0.5%.

### Net Asset Value (NAV)



\* Includes periodic transfers of currencies from the GRA. The most recent transfer is for SDR 314 million made in October 2025.

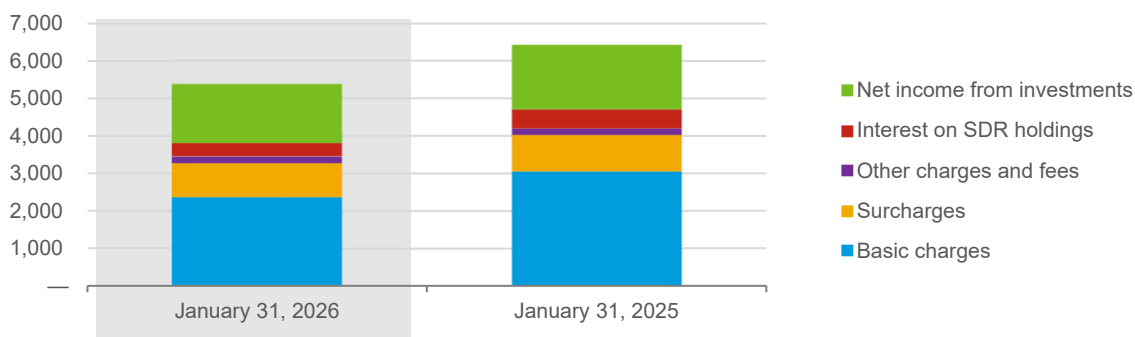
\*\* A transfer of currencies to the GRA, amounting to US\$200 million (equivalent to SDR 145 million), was completed in July 2025 under the EA payout framework.

## Condensed Statements of Income and Expenses

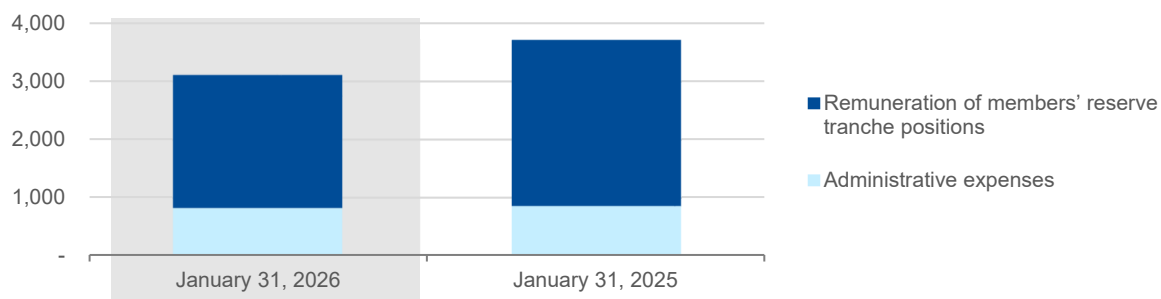
Income and Expenses for the nine months ended	January 31, 2026*	January 31, 2025*
Basic charges	2,364	3,049
Surcharges	907	965
Other charges and fees	173	169
Interest on SDR holdings	358	512
<b>Total GRA income</b>	<b>3,802</b>	<b>4,695</b>
Administrative expenses	816	853
Remuneration of members' reserve tranche positions	2,289	2,855
<b>Total GRA expenses</b>	<b>3,105</b>	<b>3,708</b>
<b>GRA net income</b>	<b>697</b>	<b>987</b>
Fixed-Income Subaccount net investment income	726	971
Endowment Subaccount net investment income	843	746
<b>IA net investment income</b>	<b>1,569</b>	<b>1,717</b>
<b>General Department net income</b>	<b>2,266</b>	<b>2,704</b>

\* The period before November 1, 2024 reflects the pre-reform framework of basic charges, surcharges and commitment fees, while the period thereafter reflects the post-reform package approved on October 11, 2024. See publication [Review Of Charges And The Surcharge Policy—Reform Proposals](#).

### Income for the Nine Months Ended January 31, 2026, and 2025



### Expenses for the Nine Months Ended January 31, 2026, and 2025



# Supplemental Schedules

## SCCHEDULE 1: Quota Subscriptions, GRA's Holdings of Currencies, Reserve Tranche Positions, and Credit Outstanding in the General Resources Account at January 31, 2026

(in millions of SDRs, unless otherwise stated)

Member	Quota <sup>3</sup>	GRA's holdings of currencies <sup>1</sup>		Reserve tranche position	Credit outstanding <sup>2</sup>					
		Total	Percent of quota		EFF	PLL	RFI	SBA	Total	Percent of total
Afghanistan, Islamic Republic of	323.8	323.6	99.9	0.2	—	—	—	—	—	—
Albania	139.3	139.6	100.2	26.0	26.3	—	—	—	26.3	0.03
Algeria	1,959.9	1,453.0	74.1	506.9	—	—	—	—	—	—
Andorra	82.5	61.9	75.0	20.6	—	—	—	—	—	—
Angola	740.1	3,125.3	422.3	113.5	2,498.7	—	—	—	2,498.7	2.77
Antigua and Barbuda	20.0	20.0	99.8	0.1	—	—	—	—	—	—
Argentina	3,187.3	44,979.0	1411.2	—	41,789.0	—	—	—	41,789.0	46.35
Armenia, Republic of	128.8	188.0	146.0	0.1	7.8	—	—	51.4	59.3	0.07
Australia	6,572.4	4,830.7	73.5	1,741.9	—	—	—	—	—	—
Austria	3,932.0	2,915.4	74.1	1,016.6	—	—	—	—	—	—
Azerbaijan, Republic of	391.7	333.9	85.2	57.8	—	—	—	—	—	—
Bahamas, The	182.4	163.1	89.4	19.3	—	—	—	—	—	—
Bahrain, Kingdom of	395.0	258.8	65.5	136.2	—	—	—	—	—	—
Bangladesh	1,066.6	2,305.7	216.2	134.2	1,373.3	—	—	—	1,373.3	1.52
Barbados	94.5	341.3	361.2	12.7	259.5	—	—	—	259.5	0.29
Belarus, Republic of	681.5	681.5	100.0	**	—	—	—	—	—	—
Belgium	6,410.7	4,743.3	74.0	1,667.4	—	—	—	—	—	—
Belize	26.7	20.5	76.7	6.2	—	—	—	—	—	—
Benin	123.8	410.5	331.6	18.4	305.1	—	—	—	305.1	0.34
Bhutan	20.4	15.9	77.7	4.5	—	—	—	—	—	—
Bolivia	240.1	214.1	89.2	26.0	—	—	—	—	—	—
Bosnia and Herzegovina	265.2	302.1	113.9	0.4	37.0	—	—	—	37.0	0.04
Botswana	197.2	145.4	73.7	51.8	—	—	—	—	—	—
Brazil	11,042.0	8,173.1	74.0	2,878.3	—	—	—	—	—	—
Brunei Darussalam	301.3	266.3	88.4	35.2	—	—	—	—	—	—
Bulgaria	896.3	798.2	89.1	98.1	—	—	—	—	—	—
Burkina Faso	120.4	96.8	80.4	23.6	—	—	—	—	—	—
Burundi	154.0	149.6	97.2	4.4	—	—	—	—	—	—
Cabo Verde	23.7	19.9	84.0	3.8	—	—	—	—	—	—
Cambodia	175.0	153.1	87.5	21.9	—	—	—	—	—	—
Cameroon	276.0	670.2	242.8	1.6	395.6	—	—	—	395.6	0.44
Canada	11,023.9	8,102.2	73.5	2,932.3	—	—	—	—	—	—
Central African Republic	111.4	110.9	99.5	0.5	—	—	—	—	—	—
Chad	140.2	136.9	97.6	3.4	—	—	—	—	—	—
Chile	1,744.3	1,288.9	73.9	455.4	—	—	—	—	—	—
China, People's Republic of	30,482.9	22,379.7	73.4	8,103.3	—	—	—	—	—	—
Colombia	2,044.5	1,549.7	75.8	494.8	—	—	—	—	—	—
Comoros, Union of the	17.8	14.6	82.3	3.2	—	—	—	—	—	—
Congo, Democratic Republic of the	1,066.0	1,066.0	100.0	—	—	—	—	—	—	—
Congo, Republic of	162.0	141.9	87.6	20.1	—	—	—	—	—	—
Costa Rica	369.4	1,518.4	411.0	71.3	1,220.3	—	—	—	1,220.3	1.35
Côte d'Ivoire	650.4	2,346.5	360.8	83.4	1,779.3	—	—	—	1,779.3	1.97

Member	GRA's holdings of currencies <sup>1</sup>			Reserve tranche position	Credit outstanding <sup>2</sup>					
	Quota <sup>3</sup>	Total	Percent of quota		EFF	PLL	RFI	SBA	Total	Percent of total
Croatia, Republic of	717.4	682.1	95.1	35.5	—	—	—	—	—	—
Cyprus	303.8	218.8	72.0	85.1	—	—	—	—	—	—
Czech Republic	2,180.2	1,618.8	74.3	561.4	—	—	—	—	—	—
Denmark	3,439.4	2,548.1	74.1	891.3	—	—	—	—	—	—
Djibouti	31.8	26.7	83.8	5.2	—	—	—	—	—	—
Dominica	11.5	11.5	99.9	**	—	—	—	—	—	—
Dominican Republic	477.4	412.8	86.5	64.6	—	—	—	—	—	—
Ecuador	697.7	7,875.1	1128.7	28.5	7,205.9	—	—	—	7,205.9	7.99
Egypt, Arab Republic of	2,037.1	7,771.8	381.5	273.4	5,718.6	—	—	289.5	6,008.1	6.66
El Salvador	287.2	459.5	160.0	—	172.3	—	—	—	172.3	0.19
Equatorial Guinea, Republic of	157.5	189.8	120.5	4.9	19.5	—	17.7	—	37.2	0.04
Eritrea, The State of	15.9	15.9	100.0	**	—	—	—	—	—	—
Estonia, Republic of	243.6	181.4	74.5	62.2	—	—	—	—	—	—
Eswatini, The Kingdom of	78.5	71.9	91.6	6.6	—	—	—	—	—	—
Ethiopia, The Federal Democratic Republic of	300.7	353.4	117.5	7.5	60.1	—	—	—	60.1	0.07
Fiji, Republic of	98.4	73.4	74.6	25.1	—	—	—	—	—	—
Finland	2,410.6	1,785.6	74.1	625.0	—	—	—	—	—	—
France	20,155.1	14,908.6	74.0	5,246.6	—	—	—	—	—	—
Gabon	216.0	560.7	259.6	18.5	363.0	—	—	—	363.0	0.40
Gambia, The	62.2	52.9	85.1	9.3	—	—	—	—	—	—
Georgia	210.4	540.5	256.9	**	330.1	—	—	—	330.1	0.37
Germany	26,634.4	19,680.1	73.9	6,974.7	—	—	—	—	—	—
Ghana	738.0	645.6	87.5	92.5	—	—	—	—	—	—
Greece	2,428.9	1,855.9	76.4	575.0	—	—	—	—	—	—
Grenada	16.4	15.2	92.8	1.2	—	—	—	—	—	—
Guatemala	428.6	374.0	87.3	54.7	—	—	—	—	—	—
Guinea	214.2	187.4	87.5	26.9	—	—	—	—	—	—
Guinea-Bissau	28.4	24.2	85.3	4.2	—	—	—	—	—	—
Guyana	181.8	181.8	100.0	—	—	—	—	—	—	—
Haiti	163.8	143.3	87.5	20.5	—	—	—	—	—	—
Honduras	249.8	470.8	188.5	38.7	237.9	—	—	21.9	259.7	0.29
Hungary	1,940.0	1,640.8	84.6	301.2	—	—	—	—	—	—
Iceland	321.8	252.0	78.3	69.8	—	—	—	—	—	—
India	13,114.4	9,686.8	73.9	3,434.8	—	—	—	—	—	—
Indonesia	4,648.4	3,860.0	83.0	792.9	—	—	—	—	—	—
Iran, Islamic Republic of	3,567.1	3,049.7	85.5	517.5	—	—	—	—	—	—
Iraq	1,663.8	1,373.9	82.6	290.0	—	—	—	—	—	—
Ireland	3,449.9	2,564.1	74.3	885.8	—	—	—	—	—	—
Israel	1,920.9	1,435.7	74.7	485.2	—	—	—	—	—	—
Italy	15,070.0	11,161.9	74.1	3,908.1	—	—	—	—	—	—
Jamaica	382.9	671.4	175.3	27.4	9.4	—	306.3	—	315.8	0.35
Japan	30,820.5	22,610.4	73.4	8,223.6	—	—	—	—	—	—
Jordan	343.1	1,922.6	560.4	1.2	1,580.5	—	—	—	1,580.5	1.75
Kazakhstan, Republic of	1,158.4	960.2	82.9	198.2	—	—	—	—	—	—
Kenya	542.8	2,020.3	372.2	13.4	1,490.9	—	—	—	1,490.9	1.65
Kiribati	11.2	9.8	87.5	1.4	—	—	—	—	—	—
Korea, Republic of	8,582.7	6,383.2	74.4	2,199.5	—	—	—	—	—	—
Kosovo, Republic of	82.6	142.6	172.7	20.1	—	—	—	80.1	80.1	0.09
Kuwait	1,933.5	1,430.2	74.0	504.0	—	—	—	—	—	—

Member	GRA's holdings of currencies <sup>1</sup>			Reserve tranche position	Credit outstanding <sup>2</sup>					
	Quota <sup>3</sup>	Total	Percent of quota		EFF	PLL	RFI	SBA	Total	Percent of total
Kyrgyz Republic	177.6	177.2	99.8	0.5	—	—	—	—	—	—
Lao People's Democratic Republic	105.8	92.6	87.5	13.2	—	—	—	—	—	—
Latvia, Republic of	332.3	274.2	82.5	58.4	—	—	—	—	—	—
Lebanon	633.5	507.0	80.0	126.5	—	—	—	—	—	—
Lesotho, Kingdom of	69.8	57.0	81.6	12.9	—	—	—	—	—	—
Liberia	258.4	226.1	87.5	32.3	—	—	—	—	—	—
Libya	1,573.2	1,165.0	74.1	408.2	—	—	—	—	—	—
Liechtenstein	100.0	75.0	75.0	25.0	—	—	—	—	—	—
Lithuania, Republic of	441.6	327.4	74.1	114.2	—	—	—	—	—	—
Luxembourg	1,321.8	978.8	74.1	343.0	—	—	—	—	—	—
Madagascar, Republic of	244.4	213.8	87.5	30.6	—	—	—	—	—	—
Malawi	138.8	136.4	98.2	2.4	—	—	—	—	—	—
Malaysia	3,633.8	2,678.8	73.7	955.0	—	—	—	—	—	—
Maldives	21.2	16.4	77.3	4.8	—	—	—	—	—	—
Mali	186.6	153.3	82.1	33.3	—	—	—	—	—	—
Malta	168.3	124.9	74.2	43.5	—	—	—	—	—	—
Marshall Islands, Republic of the	4.9	4.6	92.9	0.4	—	—	—	—	—	—
Mauritania, Islamic Republic of	128.8	151.2	117.4	16.3	38.6	—	—	—	38.6	0.04
Mauritius	142.2	105.3	74.1	36.9	—	—	—	—	—	—
Mexico	8,912.7	6,585.4	73.9	2,327.4	—	—	—	—	—	—
Micronesia, Federated States of	7.2	6.7	92.7	0.5	—	—	—	—	—	—
Moldova, Republic of	172.5	581.0	336.8	**	408.5	—	—	—	408.5	0.45
Mongolia	72.3	125.2	173.2	5.5	58.4	—	—	—	58.4	0.06
Montenegro	60.5	45.7	75.5	14.9	—	—	—	—	—	—
Morocco	894.4	744.8	83.3	150.1	—	—	—	—	—	—
Mozambique, Republic of	227.2	198.7	87.5	28.5	—	—	—	—	—	—
Myanmar	516.8	516.8	100.0	—	—	—	—	—	—	—
Namibia	191.1	214.9	112.4	0.1	—	—	23.9	—	23.9	0.03
Nauru, Republic of	2.8	2.1	75.7	0.7	—	—	—	—	—	—
Nepal	156.9	140.9	89.8	16.0	—	—	—	—	—	—
Netherlands, The	8,736.5	6,439.7	73.7	2,298.3	—	—	—	—	—	—
New Zealand	1,252.1	925.6	73.9	326.5	—	—	—	—	—	—
Nicaragua	260.0	227.5	87.5	32.5	—	—	—	—	—	—
Niger	131.6	106.4	80.8	25.2	—	—	—	—	—	—
Nigeria	2,454.5	2,279.1	92.9	175.5	—	—	—	—	—	—
North Macedonia, Republic of	140.3	343.7	245.0	**	—	203.4	—	—	203.4	0.23
Norway	3,754.7	2,763.8	73.6	990.9	—	—	—	—	—	—
Oman	544.4	405.1	74.4	139.3	—	—	—	—	—	—
Pakistan	2,031.0	9,234.2	454.7	0.1	4,953.3	—	—	2,250.0	7,203.3	7.99
Palau, Republic of	4.9	4.5	90.8	0.5	—	—	—	—	—	—
Panama	376.8	322.4	85.6	54.4	—	—	—	—	—	—
Papua New Guinea	263.2	638.2	242.5	0.6	375.5	—	—	—	375.5	0.42
Paraguay	201.4	154.6	76.7	46.9	—	—	—	—	—	—
Peru	1,334.5	994.8	74.5	339.7	—	—	—	—	—	—
Philippines	2,042.9	1,514.6	74.1	528.4	—	—	—	—	—	—
Poland, Republic of	4,095.4	3,035.8	74.1	1,063.3	—	—	—	—	—	—
Portugal	2,060.1	1,527.3	74.1	532.8	—	—	—	—	—	—

Member	GRA's holdings of currencies <sup>1</sup>			Reserve tranche position	Credit outstanding <sup>2</sup>					
	Quota <sup>3</sup>	Total	Percent of quota		EFF	PLL	RFI	SBA	Total	Percent of total
Qatar	735.1	543.5	73.9	191.6	—	—	—	—	—	—
Romania	1,811.4	1,811.4	100.0	—	—	—	—	—	—	—
Russian Federation	12,903.7	9,259.2	71.8	3,657.1	—	—	—	—	—	—
Rwanda	160.2	140.2	87.5	20.0	—	—	—	—	—	—
St. Kitts and Nevis	12.5	11.5	92.2	1.0	—	—	—	—	—	—
St. Lucia	21.4	19.9	92.9	1.5	—	—	—	—	—	—
St. Vincent and the Grenadines	11.7	11.2	95.7	0.5	—	—	—	—	—	—
Samoa	16.2	14.4	88.7	1.8	—	—	—	—	—	—
San Marino, Republic of	49.2	49.2	100.0	—	—	—	—	—	—	—
São Tomé and Príncipe, Democratic Republic of	14.8	14.8	100.0	**	—	—	—	—	—	—
Saudi Arabia	9,992.6	7,471.6	74.8	2,521.2	—	—	—	—	—	—
Senegal	323.6	750.3	231.9	42.7	215.7	—	—	253.5	469.2	0.52
Serbia, Republic of	654.8	1,557.5	237.9	46.8	—	—	—	949.5	949.5	1.05
Seychelles	22.9	109.8	479.6	3.6	90.5	—	—	—	90.5	0.10
Sierra Leone	207.4	207.4	100.0	**	—	—	—	—	—	—
Singapore	3,891.9	2,864.7	73.6	1,029.8	—	—	—	—	—	—
Slovak Republic	1,001.0	741.3	74.1	259.8	—	—	—	—	—	—
Slovenia, Republic of	586.5	434.7	74.1	151.8	—	—	—	—	—	—
Solomon Islands	20.8	17.7	84.9	3.2	—	—	—	—	—	—
Somalia	163.4	163.4	100.0	—	—	—	—	—	—	—
South Africa	3,051.2	2,398.7	78.6	652.8	—	—	—	—	—	—
South Sudan, Republic of	246.0	246.0	100.0	—	—	—	—	—	—	—
Spain	9,535.5	7,073.5	74.2	2,462.7	—	—	—	—	—	—
Sri Lanka	578.8	2,337.9	403.9	2.9	1,611.4	—	150.5	—	1,761.9	1.95
Sudan	630.2	630.2	100.0	**	—	—	—	—	—	—
Suriname	128.9	557.7	432.6	2.0	430.7	—	—	—	430.7	0.48
Sweden	4,430.0	3,264.4	73.7	1,167.1	—	—	—	—	—	—
Switzerland	5,771.1	4,258.3	73.8	1,512.9	—	—	—	—	—	—
Syrian Arab Republic	293.6	293.6	100.0	**	—	—	—	—	—	—
Tajikistan, Republic of	174.0	174.0	100.0	**	—	—	—	—	—	—
Tanzania, United Republic of	397.8	338.1	85.0	59.7	—	—	—	—	—	—
Thailand	3,211.9	2,381.3	74.1	832.1	—	—	—	—	—	—
Timor-Leste, Democratic Republic of	25.6	21.3	83.0	4.4	—	—	—	—	—	—
Togo	146.8	127.0	86.5	19.8	—	—	—	—	—	—
Tonga	13.8	10.4	75.1	3.4	—	—	—	—	—	—
Trinidad and Tobago	469.8	347.5	74.0	122.3	—	—	—	—	—	—
Tunisia	545.2	838.3	153.8	121.8	414.6	—	—	—	414.6	0.46
Türkiye, Republic of	4,658.6	4,545.8	97.6	112.9	—	—	—	—	—	—
Turkmenistan	238.6	197.8	82.9	40.9	—	—	—	—	—	—
Tuvalu	2.5	1.9	75.7	0.6	—	—	—	—	—	—
Uganda	361.0	361.0	100.0	**	—	—	—	—	—	—
Ukraine	2,011.8	12,090.4	601.0	0.2	8,320.0	—	1,508.9	250.0	10,078.8	11.18
United Arab Emirates	2,311.2	1,731.4	74.9	580.3	—	—	—	—	—	—
United Kingdom	20,155.1	14,829.3	73.6	5,327.1	—	—	—	—	—	—
United States	82,994.2	60,405.7	72.8	22,588.6	—	—	—	—	—	—
Uruguay	429.1	317.9	74.1	111.2	—	—	—	—	—	—
Uzbekistan, Republic of	551.2	551.2	100.0	**	—	—	—	—	—	—

Member	Quota <sup>3</sup>	GRA's holdings of currencies <sup>1</sup>		Reserve tranche position	Credit outstanding <sup>2</sup>					
		Total	Percent of quota		EFF	PLL	RFI	SBA	Total	Percent of total
Vanuatu	23.8	19.6	82.4	4.2	—	—	—	—	—	—
Venezuela, República Bolivariana de	3,722.7	3,467.9	93.2	254.8	—	—	—	—	—	—
Vietnam	1,153.1	1,153.1	100.0	**	—	—	—	—	—	—
Yemen, Republic of	487.0	487.0	100.0	**	—	—	—	—	—	—
Zambia	978.2	978.2	100.0	**	—	—	—	—	—	—
Zimbabwe	706.8	706.5	100.0	0.3	—	—	—	—	—	—
<b>Total</b>	<b>476,372.0</b>	<b>452,949.2</b>		<b>113,682.0</b>	<b>83,797.4</b>	<b>203.4</b>	<b>2,007.3</b>	<b>4,145.8</b>	<b>90,153.9</b>	<b>100.00</b>

Components may not sum exactly to totals due to rounding.

<sup>1</sup> Includes nonnegotiable, non-interest-bearing notes that members are entitled to issue in substitution for currencies, and outstanding currency valuation adjustments.

<sup>2</sup> Credit outstanding under the FCL was fully repaid during the quarter ended January 31, 2026.

<sup>3</sup> The 16th General Review of IMF Quotas has been approved but is not yet effective. Therefore, amounts reflect the current quota based on subscription payments made under the 14th General Review of IMF Quotas.

\*\* Less than SDR 50,000 or 0.005 percent.

## SCHEDULE 2: Financial Resources and Liquidity Position in the General Resources Account at January 31, 2026, and April 30, 2025

(in millions of SDRs)

	January 31, 2026	April 30, 2025
Usable resources:		
Usable currencies	286,322	285,002
SDR holdings	16,754	17,684
<b>Total usable resources<sup>1</sup></b>	<b>303,076</b>	<b>302,686</b>
Undrawn balances under GRA lending commitments <sup>2</sup>	(53,184)	(72,836)
<b>Uncommitted usable resources</b>	<b>249,891</b>	<b>229,850</b>
Repurchases one-year forward <sup>3</sup>	7,796	9,848
Prudential balance <sup>4</sup>	(77,726)	(77,726)
<b>One-year forward commitment capacity (FCC)<sup>5</sup></b>	<b>179,961</b>	<b>161,972</b>
Memorandum items:		
Resources committed under borrowing arrangements		
New arrangements to borrow (NAB) <sup>6</sup>	364,401	364,401
Bilateral borrowing agreements <sup>7</sup>	136,643	118,455
Quota subscriptions of members that finance IMF transactions	388,628	388,628
Liquid liabilities		
Reserve tranche positions	113,682	115,003

Components may not sum exactly due to rounding.

<sup>1</sup> Usable resources consist of (i) holdings of currencies of members considered by the IMF as having balance of payments and reserve positions sufficiently strong for their currencies to be used in transfers, (ii) SDR holdings, and (iii) any unused amounts under credit lines that have been activated.

<sup>2</sup> Includes undrawn balances under current GRA arrangements.

<sup>3</sup> Repurchases by members falling due during the coming 12-month period.

<sup>4</sup> Prudential balance is set at 20 percent of quota subscriptions of members whose currencies are used in the financing of IMF transactions.

<sup>5</sup> The FCC does not include commitments under the NAB and bilateral commitments from members to boost the IMF's resources, because none of these are currently activated.

<sup>6</sup> Outstanding drawings and commitments under the NAB cannot exceed SDR 364.4 billion.

<sup>7</sup> During the nine months ended, January 31, 2026, three lenders ratified their extensions under the 2020 Bilateral Borrowing Agreements (BBAs) beyond December 31, 2024 (see Schedule 5). Additional BBA commitments are expected as lenders complete their domestic approval processes to extend their BBAs beyond December 31, 2024. Once ratified, these extensions will take effect retroactively from January 1, 2025..

## SCHEDULE 3: Schedule of Arrangements in the General Resources Account for the Nine months ended January 31, 2026

(in millions of SDRs)

Member	Arrangement date	Expiration date	Amount committed	Undrawn balance			January 31, 2026
				April 30, 2025	Changes <sup>1</sup>	Amount drawn	
<b>Stand-By Arrangements</b>							
Armenia, Republic of	December 12, 2022	November 30, 2025	129	129	(129)	—	—
Armenia, Republic of	December 1, 2025	November 30, 2028	129	—	129	—	129
Georgia	June 15, 2022	June 14, 2025	210	210	(210)	—	—
Kosovo, Republic of	May 25, 2023	May 24, 2025	80	80	—	(80)	—
<b>Total Stand-By Arrangements</b>				<b>419</b>	<b>(210)</b>	<b>(80)</b>	<b>129</b>
<b>Extended Fund Facilities</b>							
Argentina	April 11, 2025	April 10, 2029	15,267	6,107	—	(1,529)	4,578
Bangladesh	January 30, 2023	January 29, 2027	2,024	706	378	(434)	651
Barbados	December 7, 2022	June 24, 2025	85	14	—	(14)	—
Benin	July 8, 2022	February 28, 2026	323	35	—	(18)	18
Cameroon	July 29, 2021	July 28, 2025	396	37	—	(37)	—
Côte d'Ivoire	May 24, 2023	September 23, 2026	1,734	743	—	(496)	248
Ecuador	May 31, 2024	May 30, 2028	3,750	1,871	750	(1,315)	1,306
Egypt, Arab Republic of	December 16, 2022	October 15, 2026	6,112	3,691	—	—	3,691
El Salvador	February 26, 2025	June 25, 2028	1,034	948	—	(86)	862
Honduras	September 21, 2023	September 20, 2026	416	257	—	(78)	178
Jordan	January 10, 2024	January 9, 2028	926	587	—	(196)	391
Mauritania, Islamic Republic of	January 25, 2023	July 24, 2026	43	13	—	(9)	4
Moldova, Republic of	December 20, 2021	October 19, 2025	396	26	(26)	—	—
Pakistan	September 25, 2024	October 24, 2027	5,320	4,560	—	(1,520)	3,040
Papua New Guinea	March 22, 2023	December 21, 2026	456	242	—	(161)	81
Senegal	June 26, 2023	June 25, 2026	755	539	—	—	539
Seychelles	May 31, 2023	May 30, 2026	42	18	—	(6)	12
Sri Lanka	March 20, 2023	March 19, 2027	2,286	1,270	—	(254)	1,016
Ukraine	March 31, 2023	March 30, 2027	11,608	3,965	—	(374)	3,591
<b>Total Extended Fund Facility</b>				<b>25,629</b>	<b>1,103</b>	<b>(6,526)</b>	<b>20,206</b>
<b>Flexible Credit Line Arrangements</b>							
Chile	August 27, 2024	August 26, 2026	10,466	10,466	—	—	10,466
Colombia	April 26, 2024	September 30, 2025	6,134	6,134	(6,134)	—	—
Costa Rica	June 2, 2025	June 1, 2027	1,108	—	1,108	—	1,108
Mexico	November 15, 2023	November 12, 2025	26,738	26,738	(26,738)	—	—
Mexico	November 13, 2025	November 12, 2027	17,825	—	17,825	—	17,825
Morocco	April 2, 2025	April 1, 2027	3,450	3,450	—	—	3,450
<b>Total Flexible Credit Line Arrangements</b>				<b>46,788</b>	<b>(13,938)</b>	<b>—</b>	<b>32,849</b>
<b>Total</b>				<b>72,836</b>	<b>(13,045)</b>	<b>(6,606)</b>	<b>53,184</b>

Components may not sum exactly to totals due to rounding.

<sup>1</sup> Includes new arrangements, augmentations, cancellations, expirations, and decrease of access.

## SCHEDULE 4: Schedule of Effective NAB Commitments in the General Resources Account at January 31, 2026, and April 30, 2025

(in millions of SDRs)

Lender	Amount committed
Australia	4,441
Austria	3,637
Belgium	7,989
Brazil	8,882
Canada	7,747
Banco Central de Chile	1,382
China	31,721
Cyprus	680
Danmarks Nationalbank	3,260
Finland	2,268
France	18,958
Deutsche Bundesbank	25,780
Greece	1,681
Hong Kong Monetary Authority	680
India	8,882
Ireland	1,916
Bank of Israel	680
Italy	13,797
Japan	67,017
Korea	6,690
Kuwait	341
Luxembourg	986
Malaysia	680
Mexico	5,075
Netherlands, The	9,190
New Zealand	680
Norway	3,933
Bangko Sentral ng Pilipinas	680
National Bank of Poland	2,571
Banco de Portugal	1,567
Russian Federation	8,882
Saudi Arabia	11,305
Singapore	1,297
South Africa	680
Spain	6,810
Sveriges Riksbank	4,511
Swiss National Bank	11,081
Thailand	680
United Kingdom	18,958
United States	56,405
<b>Total</b>	<b>364,401</b>

Components may not sum exactly to totals due to rounding.

## SCHEDULE 5: Schedule of Effective Bilateral Borrowing Agreements in the General Resources Account at January 31, 2026, and April 30, 2025

(in millions of SDRs)

Lender	Currency of commitment	Amount committed			
		January 31, 2026		April 30, 2025	
		(in millions) <sup>1</sup>	(in millions of SDRs)	(in millions) <sup>1</sup>	(in millions of SDRs)
Bank of Algeria <sup>2</sup>	USD	—	—	—	—
Australia	SDR	1,986	1,986	1,986	1,986
Oesterreichische Nationalbank	EUR	2,641	2,278	2,641	2,215
National Bank of Belgium <sup>3</sup>	EUR	4,304	3,712	—	—
Banco Central do Brasil	USD	3,901	2,823	3,901	2,877
Government of Brunei Darussalam <sup>2</sup>	USD	—	—	—	—
Canada	SDR	3,532	3,532	3,532	3,532
Central Bank of Chile	SDR	269	269	269	269
People's Bank of China	USD	21,219	15,355	21,219	15,647
Czech National Bank	EUR	646	557	646	542
Danmarks Nationalbank	EUR	2,283	1,969	2,283	1,915
Eesti Pank	EUR	164	141	164	138
Bank of Finland <sup>2</sup>	EUR	—	—	—	—
Government of the French Republic	EUR	13,527	11,667	13,527	11,344
Deutsche Bundesbank	EUR	17,878	15,420	17,878	14,993
Reserve Bank of India <sup>2</sup>	USD	—	—	—	—
Bank of Italy <sup>3</sup>	EUR	10,115	8,724	—	—
Government of Japan	USD	25,847	18,704	25,847	19,060
Korea	USD	6,462	4,676	6,462	4,765
Bank of Lithuania	EUR	297	256	297	249
Government of Luxembourg	EUR	887	765	887	744
Bank Negara Malaysia	USD	431	312	431	318
Central Bank of Malta	EUR	112	97	112	94
Banco de Mexico	USD	4,308	3,118	4,308	3,177
De Nederlandsche Bank NV	EUR	5,863	5,057	5,863	4,917
New Zealand	USD	431	312	431	318
Norges Bank	SDR	2,585	2,585	2,585	2,585
Central Reserve Bank of Peru	SDR	474	474	474	474
Bangko Sentral ng Pilipinas	USD	431	312	431	318
Narodowy Bank Polski	EUR	2,701	2,330	2,701	2,265
Central Bank of the Russian Federation	USD	3,901	2,823	3,901	2,877
Saudi Arabia	USD	6,462	4,676	6,462	4,765
Monetary Authority of Singapore	USD	1,723	1,247	1,723	1,271
Slovakia	EUR	672	580	672	564
Bank of Slovenia	EUR	392	338	392	329
South African Reserve Bank	USD	862	624	862	636
Kingdom of Spain <sup>3</sup>	EUR	6,401	5,521	—	—
Sveriges Riksbank	SDR	3,188	3,188	3,188	3,188
Swiss National Bank	CHF	3,662	3,454	3,662	3,274
Bank of Thailand	USD	1,723	1,247	1,723	1,271
Central Bank of the Republic of Türkiye	USD	2,154	1,559	2,154	1,588
Government of the United Kingdom	SDR	3,954	3,954	3,954	3,954
<b>Total</b>			<b>136,643</b>		<b>118,455</b>

Components may not sum exactly to totals due to rounding.

<sup>1</sup> Amounts denominated in the currency of commitment.

<sup>2</sup> As of the reporting date, amounts committed under the BBAs are zero. Commitment under the original 2020 BBA will be restored once domestic approvals for their extensions beyond end-2024 are completed, with extensions applied retroactively from January 1, 2025.

<sup>3</sup> During the nine months ended, January 31, 2026, the lender ratified its extension under the BBAs beyond December 31, 2024.

# II. SDR Department

## Quarterly Report on IMF Finances

This Quarterly Report is prepared in compliance with the IMF Rules and Regulations, and in accordance with International Financial Reporting Standards' (IFRS) measurement and recognition requirements.

Assessments for potential expected credit losses under IFRS 9 are conducted annually for the year-end financial statements but are not included in the quarterly financial reports.

This Report should be read in conjunction with the [April 30, 2025 Annual Financial Statements](#) and the notes thereto.

## THE SPECIAL DRAWING RIGHT (SDR)

The SDR is an international interest-bearing reserve asset created by the IMF in 1969 to supplement its member countries' official reserves. SDRs are allocated to participants in the SDR Department, all of whom are also members of the IMF. At January 31, 2026, SDR 660.8 billion had been allocated. SDR allocations play a role in providing liquidity and supplementing member countries' official reserves.

Further details can be found in the link below.

<https://www.imf.org/en/Topics/special-drawing-right>

The value of the SDR is based on a basket of five currencies—the Chinese renminbi, the euro, the Japanese yen, the British pound, and the US dollar.

**SDR 660.8 billion**  
SDR Allocations

**SDR 639.4 billion**  
Participants' Holdings

**SDR 16.8 billion**  
GRA Holdings

**SDR 4.6 billion**  
Prescribed Holders' Holdings

## USES OF SDRs

### Transactions

Participants and prescribed holders can use and receive SDRs in transactions and operations by agreement among themselves in accordance with the IMF's Articles of Agreement and decisions adopted by the IMF Executive Board (Executive Board).<sup>1</sup> Participants may also conduct such transactions with any participant or prescribed holder through voluntary trading arrangements (VTA) to buy and sell SDRs. Participants can use SDRs in operations and transactions involving the General Resources Account (GRA) of the General Department, such as the payment of a portion of the participant's quota, payment of charges, and repurchases.<sup>2</sup> The GRA can use SDRs in operations and transactions involving participants, such as purchases, payment of remuneration, and repayment of GRA borrowings.

### Unit of Account

The financial statements and quarterly reports on IMF Finances are presented in SDR. The IMF determines the value of the SDR daily by summing specific amounts of the basket currencies in US dollar equivalents on the basis of market exchange rates.

The weights and amounts of the currencies in the SDR basket are as shown in Table 1. The next review of the method of valuation of the SDR will take place in 2027, unless developments in the interim justify an earlier review. Further details can be found at:

<https://www.imf.org/en/Topics/special-drawing-right>

**Table 1. SDR Currency Basket at January 31, 2026**

SDR basket currency	Weight (in percent)	Amount
Chinese renminbi	12.28	1.0993
Euro	29.31	0.37379
Japanese yen	7.59	13.452
British pound	7.44	0.080870
US dollar	43.38	0.57813

**EXCHANGE RATE** at January 31, 2026: SDR 1 equal to US\$1.38187.

**AVERAGE INTEREST RATE** for the nine months ended January 31, 2026: SDR interest rate: 2.842% (3.676% for the nine months ended January 31, 2025).

<sup>1</sup> The Executive Board's approved prescribed operations include (i) the settlement of financial obligations; (ii) loans; (iii) pledges; (iv) transfers as a security for performance of financial obligations; (v) swaps; (vi) forward operations; (vii) donations; and (viii) the use of SDRs for the acquisition of hybrid capital instruments issued by prescribed holders.

<sup>2</sup> Further details can be found at: [Annual Update on SDR Trading Operations](#).

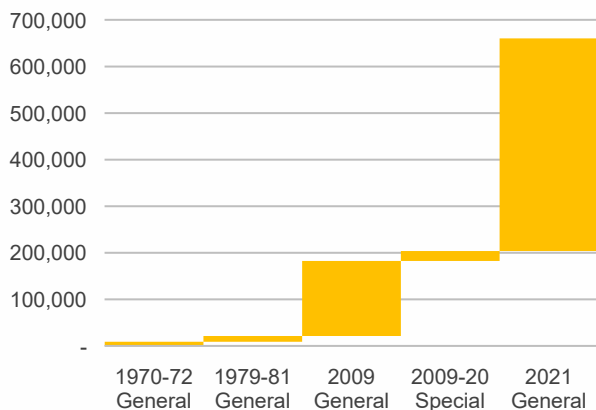
## Statements of Assets and Liabilities

Assets	January 31, 2026	April 30, 2025
Participants with SDR holdings below allocations		
Allocations	225,082	184,029
Less: holdings	169,897	129,269
<b>Allocations in excess of holdings</b>	<b>55,185</b>	<b>54,760</b>
Net charges receivable	384	416
<b>Total assets</b>	<b>55,569</b>	<b>55,176</b>

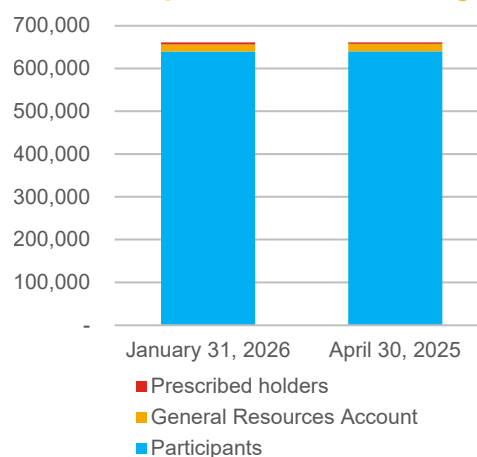
Liabilities	January 31, 2026	April 30, 2025
Participants with SDR holdings above allocations		
Holdings	469,531	510,695
Less: allocations	435,756	476,809
<b>Holdings in excess of allocations</b>	<b>33,775</b>	<b>33,886</b>
Holdings by the IMF's General Resources Account	16,754	17,684
Holdings by prescribed holders <sup>1</sup>	4,656	3,190
Net interest payable	384	416
<b>Total liabilities</b>	<b>55,569</b>	<b>55,176</b>

<sup>1</sup> The change in the balance primarily reflects the distribution of SDR 1,380 million from the GRA and its placement in the Interim Placement Administered Account.

**SDR Allocations**

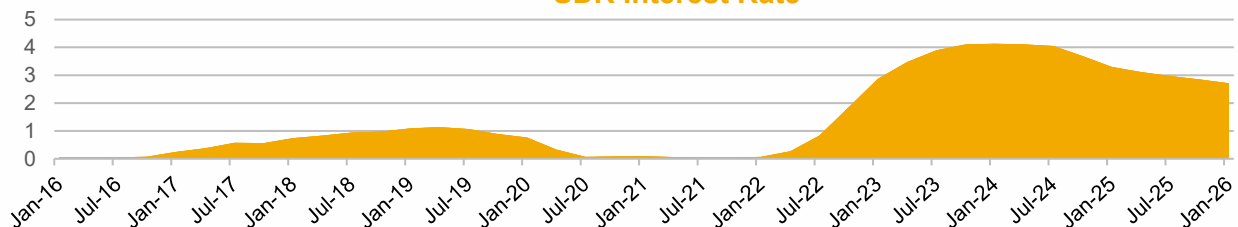


**Composition of SDR Holdings**



**Percent**

**SDR Interest Rate**

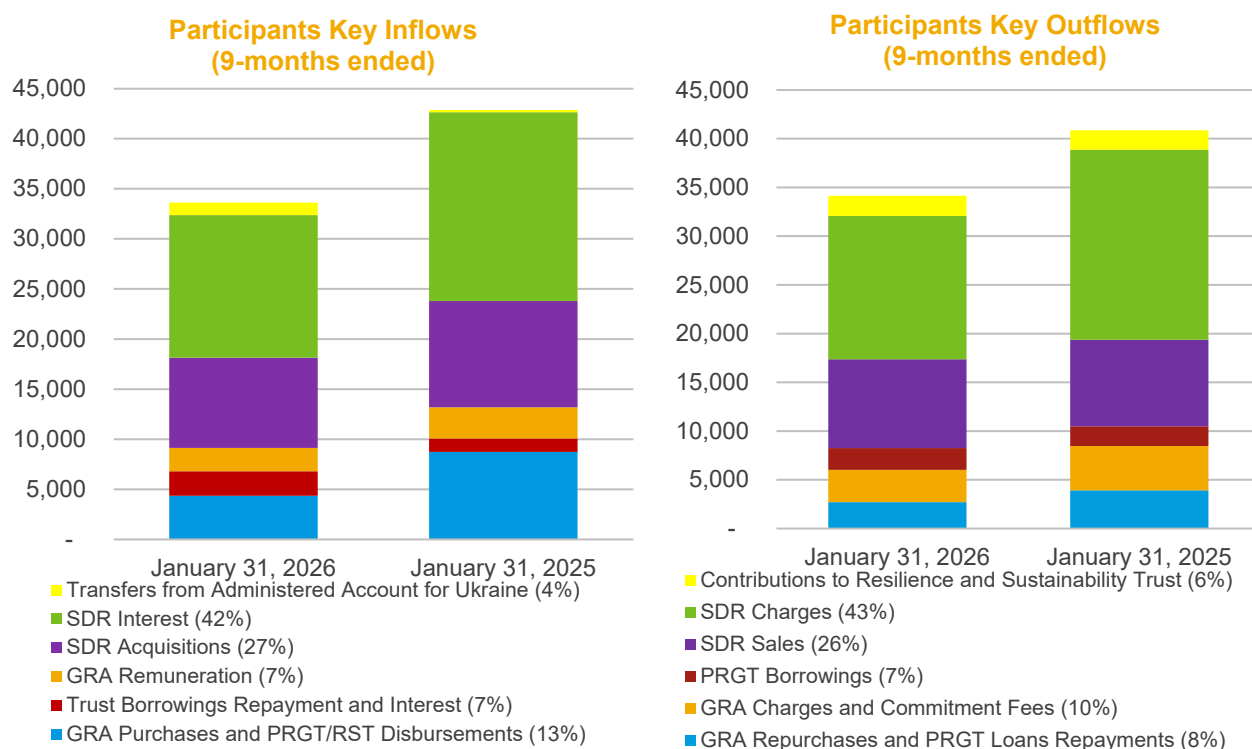


From October 1, 2016, the Chinese renminbi was included in the SDR interest rate calculation.

## Statements of Income and Expenses

Operational Income and Expenses for the Nine Months Ended	January 31, 2026	January 31, 2025
<b>Operational income</b>		
Net charges from participants with SDR holdings below allocations	1,182	1,517
Assessment on SDR allocations	4	4
<b>Total operational income</b>	<b>1,186</b>	<b>1,521</b>
<b>Operational expenses</b>		
Interest on SDR holdings		
Net interest to participants with SDR holdings above allocations	729	910
IMF's General Resources Account	358	512
Prescribed holders	95	95
<b>Total interest on SDR holdings</b>	<b>1,182</b>	<b>1,517</b>
Administrative expenses	4	4
<b>Total operational expenses</b>	<b>1,186</b>	<b>1,521</b>
<b>Net income</b>	<b>—</b>	<b>—</b>

## Use of SDRs by Participants



Percentages apply to January 31, 2026.

# Supplemental Schedules

## SCHEDULE 1: Statements of Changes in SDR Holdings for the Nine Months Ended January 31, 2026, and 2025

(in millions of SDRs)

	2026				2025		
	Participants	IMF's General Resources Account	Prescribed holders		Participants	IMF's General Resources Account	Prescribed holders <sup>2</sup>
			Holder-related operations <sup>1</sup>	IMF-related operations <sup>2</sup>			
<b>Total holdings, beginning of the period</b>	<b>639,964</b>	<b>17,684</b>	<b>1,703</b>	<b>1,487</b>	<b>638,080</b>	<b>18,960</b>	<b>3,659</b>
SDR Allocation:	—	—	—	—	139	—	—
Transactions by agreement:							
Acquisitions	8,276	—	113	2,506	8,356	—	883
Sales	(9,103)	—	(146)	(1,646)	(8,868)	—	(371)
Settlement of financial obligations	(17)	—	17	—	(37)	—	37
<b>Total SDR trades</b>	<b>(844)</b>	<b>—</b>	<b>(16)</b>	<b>860</b>	<b>(549)</b>	<b>—</b>	<b>549</b>
IMF's GRA operations:							
Acquisitions in exchange for currencies of other members	722	(722)	—	—	2,250	(2,250)	—
Purchases	1,567	(1,567)	—	—	4,832	(4,832)	—
Repurchases	(1,359)	1,359	—	—	(3,224)	3,224	—
GRA charges	(3,236)	3,236	—	—	(4,424)	4,424	—
Service charges and commitment fees, net of refunds	(84)	84	—	—	(119)	119	—
Remuneration	2,335	(2,335)	—	—	3,115	(3,115)	—
Interest on borrowings	—	—	—	—	1	(1)	—
<b>Total IMF's GRA operations</b>	<b>(55)</b>	<b>55</b>	<b>—</b>	<b>—</b>	<b>2,431</b>	<b>(2,431)</b>	<b>—</b>
Other IMF-related operations: *							
PRG Trust disbursements	872	—	—	(872)	2,062	—	(2,062)
PRG Trust loan repayments and interest	(1,340)	—	—	1,340	(704)	—	704
PRG Trust, PRG-HIPC Trust, and CCR Trust borrowings	(2,240)	—	—	2,240	(2,023)	—	2,023
PRG Trust, PRG-HIPC Trust, and CCR Trust borrowing repayments and interest	2,443	—	—	(2,443)	1,350	—	(1,350)
Contributions to Administered Accounts and PRG Trust, PRG-HIPC Trust, and CCR Trust	(1)	—	—	1	(6)	—	6
Refunds to contributors and other operations <sup>3</sup>	10	—	—	(10)	—	—	—
Transfers from the Administered Account for Ukraine (UKA) to Ukraine SDR holdings account <sup>4</sup>	1,239	—	—	(1,239)	217	—	(217)
GRA-related transfer of SDR holdings and placement to the IPAA <sup>5</sup>	—	(1,380)	—	1,380	—	—	—
Contributions to the RST	(243)	—	—	243	(279)	—	279
RST Deposit Account interest	113	—	—	(113)	138	—	(138)
RST disbursements, net of service charges and interest from borrowers	1,809	—	—	(1,809)	1,694	—	(1,694)

	2026				2025		
	Participants	IMF's General Resources Account	Prescribed holders		Participants	IMF's General Resources Account	Prescribed holders <sup>2</sup>
			Holders-related operations <sup>1</sup>	IMF-related operations <sup>2</sup>			
RST borrowings, net of interest paid to lenders	(1,834)	—	—	1,834	(1,708)	—	1,708
RST reimbursement to the GRA <sup>6</sup>	—	15	—	(15)	—	—	—
<b>Total Other IMF-related operations</b>	<b>828</b>	<b>(1,365)</b>	<b>—</b>	<b>537</b>	<b>741</b>	<b>—</b>	<b>(741)</b>
SDR charges	(14,704)	—	—	—	(19,512)	—	—
SDR interest	14,239	380	39	46	18,840	564	109
<b>Total holdings, end of the period</b>	<b>639,428</b>	<b>16,754</b>	<b>1,726</b>	<b>2,930</b>	<b>640,170</b>	<b>17,093</b>	<b>3,576</b>

Components may not sum exactly to totals due to rounding.

\* CCR = Catastrophe Containment and Relief; GRA = General Resources Account; HIPC = Heavily Indebted Poor Countries; IPAA = Interim Placement Administered Account; PRG = Poverty Reduction and Growth; RST = Resilience and Sustainability Trust.

<sup>1</sup> This reflects prescribed operations for the following holders: African Development Bank, African Development Fund, Arab Monetary Fund, Asian Development Bank, Bank of Central African States, Bank for International Settlements, Caribbean Development Bank, Central Bank of West African States, the Development Bank of Latin America (known as Corporación Andina de Fomento), Eastern Caribbean Central Bank, the European Bank for Reconstruction and Development, European Central Bank, the European Investment Bank, Islamic Development Bank, Inter-American Development Bank, International Bank for Reconstruction and Development, the International Development Association, International Fund for Agricultural Development, Latin American Reserve Fund, and Nordic Investment Bank.

<sup>2</sup> This reflects prescribed operations for the IMF Trusts and Administered Accounts conducted through a prescribed holder, which were included together with other Prescribed Holders in the prior period.

<sup>3</sup> This relates to the refund to contributors following the liquidation of the Somalia Administered Account on August 1, 2025.

<sup>4</sup> Resources to fund the UKA were received through acquisition of official SDRs in exchange for currencies provided by donors and were transferred on a pass-through basis to the Ukraine SDR Holdings.

<sup>5</sup> This reflects the distribution of GRA net income (SDR 1,380 million) from the GRA and its placement in the IPAA. Interest earned on the SDR holdings of the IPAA is transferred on a quarterly basis to the Subsidy Reserve Account (SRA).

<sup>6</sup> The RST administrative costs for FY2025, totaling SDR 15 million, were reimbursed to the GRA on May 1, 2025 (SDR 6 million for FY2024 was reimbursed on April 30, 2024).

## SCHEDULE 2: Allocations and Holdings of Participant at January 31, 2026

(in millions of SDRs, unless otherwise stated)

Participant	Cumulative allocations	Holdings		
		Total	Percentage of cumulative allocations	Above (below) allocations
Afghanistan, Islamic Republic of	465.7	296.5	63.7	(169.2)
Albania	180.0	204.9	113.9	25.0
Algeria	3,076.7	3,161.5	102.8	84.9
Andorra, Principality of	114.4	93.6	81.8	(20.8)
Angola	982.4	232.8	23.7	(749.5)
Antigua and Barbuda	31.7	0.3	0.8	(31.4)
Argentina	5,074.9	634.9	12.5	(4,440.0)
Armenia, Republic of	211.4	12.7	6.0	(198.7)
Australia	9,382.5	10,672.4	113.7	1,289.9
Austria	5,505.0	5,774.7	104.9	269.7
Azerbaijan, Republic of	529.0	412.9	78.1	(116.1)
Bahamas, The	299.2	120.4	40.2	(178.9)
Bahrain, Kingdom of	502.9	454.7	90.4	(48.2)
Bangladesh	1,532.7	1,747.3	114.0	214.6
Barbados	154.9	11.5	7.4	(143.5)
Belarus, Republic of	1,021.8	1,027.4	100.5	5.6
Belgium	10,467.7	10,882.0	104.0	414.3
Belize	43.5	37.3	85.7	(6.2)
Benin	177.8	182.4	102.6	4.6
Bhutan	25.5	26.2	102.7	0.7
Bolivia	394.3	28.8	7.3	(365.4)
Bosnia and Herzegovina	415.1	6.1	1.5	(409.0)
Botswana	246.4	255.0	103.5	8.6
Brazil	13,470.3	14,686.9	109.0	1,216.6
Brunei Darussalam	492.3	509.5	103.5	17.2
Bulgaria	1,469.9	1,488.3	101.2	18.3
Burkina Faso	173.0	191.4	110.6	18.4
Burundi	221.5	2.4	1.1	(219.1)
Cabo Verde	31.9	0.3	0.9	(31.6)
Cambodia	251.6	259.2	103.0	7.5
Cameroon	441.8	31.0	7.0	(410.8)
Canada	16,554.0	17,036.5	102.9	482.5
Central African Republic	160.1	1.3	0.8	(158.8)
Chad	188.0	5.7	3.0	(182.3)
Chile	2,488.7	2,517.3	101.1	28.5
China, People's Republic of	36,206.2	40,694.1	112.4	4,487.9
Colombia	2,697.9	2,539.0	94.1	(158.8)
Comoros, Union of the	25.6	24.4	95.4	(1.2)
Congo, Democratic Republic of the	1,532.6	508.0	33.1	(1,024.6)
Congo, Republic of	235.0	9.3	3.9	(225.7)
Costa Rica	510.6	435.4	85.3	(75.2)
Côte d'Ivoire	934.3	2,044.9	218.9	1,110.6
Croatia, Republic of	1,034.9	1,035.2	100.0	0.2

Participant	Cumulative allocations	Total	Holdings	
			Percentage of cumulative allocations	Above (below) allocations
Cyprus	424.0	428.6	101.1	4.7
Czech Republic	2,869.8	2,573.5	89.7	(296.3)
Denmark	4,828.0	5,036.6	104.3	208.6
Djibouti	45.6	4.6	10.1	(41.0)
Dominica	18.9	3.6	19.3	(15.2)
Dominican Republic	666.4	28.9	4.3	(637.4)
Ecuador	957.1	104.5	10.9	(852.5)
Egypt, Arab Republic of	2,850.9	117.5	4.1	(2,733.4)
El Salvador	439.1	156.7	35.7	(282.4)
Equatorial Guinea, Republic of	182.2	23.1	12.7	(159.2)
Eritrea, The State of	30.4	17.2	56.6	(13.2)
Estonia, Republic of	295.4	299.2	101.3	3.7
Eswatini, Kingdom of	123.5	3.0	2.4	(120.5)
Ethiopia, The Federal Democratic Republic of	416.1	13.1	3.2	(403.0)
Fiji, Republic of	161.4	138.5	85.8	(23.0)
Finland	3,500.0	3,532.4	100.9	32.5
France	29,452.0	27,512.5	93.4	(1,939.4)
Gabon	353.7	120.6	34.1	(233.1)
Gambia, The	89.4	70.4	78.7	(19.0)
Georgia	345.6	346.7	100.3	1.1
Germany	37,587.0	39,804.6	105.9	2,217.6
Ghana	1,061.2	29.0	2.7	(1,032.2)
Greece	3,110.3	2,203.4	70.8	(906.9)
Grenada	26.9	2.2	8.3	(24.7)
Guatemala	611.7	527.3	86.2	(84.4)
Guinea	307.8	9.9	3.2	(297.8)
Guinea-Bissau	40.8	65.5	160.5	24.7
Guyana	261.3	3.6	1.4	(257.8)
Haiti	235.5	44.2	18.8	(191.3)
Honduras	363.3	81.2	22.3	(282.1)
Hungary	2,850.5	1,623.4	57.0	(1,227.1)
Iceland	420.6	429.7	102.2	9.1
India	16,547.8	13,711.7	82.9	(2,836.2)
Indonesia	6,435.7	5,543.4	86.1	(892.3)
Iran, Islamic Republic of	4,845.0	5,043.1	104.1	198.2
Iraq	2,729.2	235.1	8.6	(2,494.0)
Ireland	4,082.0	4,316.3	105.7	234.3
Israel	2,724.5	2,902.3	106.5	177.9
Italy	21,020.0	21,602.0	102.8	581.9
Jamaica	628.6	149.5	23.8	(479.2)
Japan	41,825.0	44,452.9	106.3	2,627.9
Jordan	490.9	25.3	5.1	(465.6)
Kazakhstan, Republic of	1,453.9	1,487.1	102.3	33.2
Kenya	779.9	101.6	13.0	(678.3)
Kiribati	16.1	14.7	91.6	(1.4)
Korea, Republic of	10,630.6	11,495.6	108.1	865.0

Participant	Cumulative allocations	Total	Holdings	
			Percentage of cumulative allocations	Above (below) allocations
Kosovo, Republic of	134.5	119.1	88.5	(15.4)
Kuwait	3,168.7	3,254.7	102.7	86.0
Kyrgyz Republic	255.0	209.1	82.0	(45.9)
Lao People's Democratic Republic	152.1	110.4	72.6	(41.7)
Latvia, Republic of	439.3	442.3	100.7	3.0
Lebanon	800.5	6.0	0.8	(794.4)
Lesotho, Kingdom of	99.8	149.1	149.4	49.3
Liberia	371.6	201.8	54.3	(169.9)
Libya	2,580.5	3,299.9	127.9	719.4
Liechtenstein, Principality of	138.7	139.1	100.3	0.4
Lithuania, Republic of	560.5	563.6	100.5	3.1
Luxembourg	1,513.5	1,525.4	100.8	11.9
Madagascar, Republic of	351.3	28.8	8.2	(322.6)
Malawi	199.4	1.6	0.8	(197.8)
Malaysia	4,829.0	4,359.1	90.3	(469.9)
Maldives	28.0	0.4	1.5	(27.6)
Mali	268.2	248.0	92.5	(20.2)
Malta	256.7	258.9	100.9	2.2
Marshall Islands, Republic of the	8.0	7.7	96.0	(0.3)
Mauritania, Islamic Republic of	185.1	63.7	34.4	(121.5)
Mauritius	233.1	218.7	93.8	(14.4)
Mexico	11,393.6	12,000.1	105.3	606.4
Micronesia, Federated States of	11.7	12.8	109.4	1.1
Moldova, Republic of	283.0	7.8	2.8	(275.2)
Mongolia	118.1	64.5	54.6	(53.6)
Montenegro	83.8	69.1	82.5	(14.7)
Morocco	1,418.7	1,495.8	105.4	77.2
Mozambique, Republic of	326.6	4.1	1.3	(322.5)
Myanmar	741.1	58.9	7.9	(682.2)
Namibia	313.5	168.0	53.6	(145.5)
Nauru, Republic of	3.5	2.9	80.7	(0.7)
Nepal	218.5	104.3	47.7	(114.2)
Netherlands, The	13,210.2	13,678.3	103.5	468.1
New Zealand	2,053.8	2,139.1	104.2	85.3
Nicaragua	373.7	273.5	73.2	(100.2)
Niger	189.1	244.9	129.5	55.9
Nigeria	4,027.9	3,145.2	78.1	(882.7)
North Macedonia, Republic of	200.1	3.4	1.7	(196.7)
Norway	5,161.8	5,480.0	106.2	318.2
Oman	700.6	717.4	102.4	16.8
Pakistan	2,935.2	171.9	5.9	(2,763.3)
Palau, Republic of	7.7	7.2	94.4	(0.4)
Panama	558.2	381.3	68.3	(176.8)
Papua New Guinea	377.8	8.6	2.3	(369.2)
Paraguay	288.2	332.8	115.5	44.6
Peru	1,889.0	1,795.7	95.1	(93.2)

Participant	Cumulative allocations	Total	Holdings	
			Percentage of cumulative allocations	Above (below) allocations
Philippines	2,796.0	2,879.3	103.0	83.3
Poland, Republic of	5,229.9	4,241.7	81.1	(988.2)
Portugal	2,781.0	2,811.1	101.1	30.1
Qatar	956.0	991.2	103.7	35.2
Romania	2,720.9	2,739.3	100.7	18.4
Russian Federation	18,039.4	17,625.3	97.7	(414.1)
Rwanda	230.4	14.0	6.1	(216.4)
St. Kitts and Nevis	20.5	16.2	79.3	(4.3)
St. Lucia	35.1	20.0	57.1	(15.0)
St. Vincent and the Grenadines	19.1	7.8	41.0	(11.3)
Samoa	26.6	30.3	113.7	3.6
San Marino, Republic of	62.7	46.4	74.0	(16.3)
São Tomé and Príncipe, Democratic Republic of	21.3	4.8	22.7	(16.5)
Saudi Arabia	16,260.0	15,531.5	95.5	(728.4)
Senegal	465.0	35.4	7.6	(429.5)
Serbia, Republic of	1,072.6	123.5	11.5	(949.2)
Seychelles	30.2	5.4	17.7	(24.9)
Sierra Leone	298.3	172.5	57.8	(125.8)
Singapore	4,474.4	4,722.9	105.6	248.4
Slovak Republic	1,299.9	1,306.7	100.5	6.8
Slovenia, Republic of	778.0	760.8	97.8	(17.2)
Solomon Islands	29.8	4.5	15.0	(25.4)
Somalia	207.2	225.5	108.8	18.3
South Africa	4,709.9	4,526.6	96.1	(183.2)
South Sudan, Republic of	341.2	0.2	0.1	(340.9)
Spain	11,966.9	10,659.3	89.1	(1,307.6)
Sri Lanka	950.2	22.9	2.4	(927.3)
Sudan	798.2	768.8	96.3	(29.3)
Suriname	211.6	76.6	36.2	(135.0)
Sweden	6,494.9	6,970.1	107.3	475.2
Switzerland	8,819.4	9,412.6	106.7	593.2
Syrian Arab Republic	560.6	564.0	100.6	3.4
Tajikistan, Republic of	248.9	189.1	76.0	(59.8)
Tanzania, United Republic of	571.8	73.9	12.9	(497.9)
Thailand	4,048.7	4,176.6	103.2	127.8
Timor-Leste, Democratic Republic of	32.3	27.9	86.4	(4.4)
Togo	211.0	288.4	136.6	77.3
Tonga	19.8	19.0	95.7	(0.9)
Trinidad and Tobago	771.4	784.8	101.7	13.4
Tunisia	795.3	15.0	1.9	(780.3)
Türkiye, Republic of	5,536.4	5,513.6	99.6	(22.8)
Turkmenistan	298.5	257.2	86.2	(41.3)
Tuvalu	4.1	3.5	85.0	(0.6)
Uganda	519.1	162.4	31.3	(356.6)
Ukraine	3,237.7	160.8	5.0	(3,076.9)
United Arab Emirates	2,783.6	2,397.1	86.1	(386.5)

Participant	Cumulative allocations	Total	Holdings	
			Percentage of cumulative allocations	Above (below) allocations
United Kingdom	29,452.0	29,044.8	98.6	(407.2)
United States	114,861.9	126,462.2	110.1	11,600.4
Uruguay	704.5	638.2	90.6	(66.3)
Uzbekistan, Republic of	791.1	419.7	53.1	(371.4)
Vanuatu	39.1	16.1	41.3	(23.0)
Venezuela, República Bolivariana de	6,111.3	3,330.8	54.5	(2,780.4)
Vietnam	1,420.0	1,432.3	100.9	12.3
Yemen, Republic of	699.0	20.5	2.9	(678.6)
Zambia	1,406.7	2,359.2	167.7	952.5
Zimbabwe	1,016.0	9.6	0.9	(1,006.4)
Above allocations	435,756.0	469,530.2		33,774.2
Below allocations	225,081.6	169,897.2		(55,184.4)
<b>Total participants</b>	<b>660,837.6</b>	<b>639,427.4</b>		
IMF's General Resources Account	—	16,754.0		
Prescribed holders	—	4,656.2		
<b>Total allocations and holdings</b>	<b>660,837.6</b>	<b>660,837.6</b>		

Components may not sum exactly to totals due to rounding.

## SCHEDULE 3: Changes in Holdings for the Nine Months Ended January 31, 2026

(in millions of SDRs)

	Total holdings at the beginning of the year	IMF-related operations <sup>1</sup>	SDR trades <sup>2</sup>	Total holdings at the end of the period
Afghanistan, Islamic Republic of	322	(25)	—	296
Albania	202	(19)	22	205
Algeria	3,224	14	(76)	3,162
Andorra, Principality of	94	**	—	94
Angola	332	(99)	—	233
Antigua and Barbuda	**	**	—	**
Argentina	545	(1,136)	1,226	635
Armenia, Republic of	44	(78)	47	13
Australia	9,802	1,019	(148)	10,672
Austria	5,680	25	69	5,775
Azerbaijan, Republic of	414	(1)	—	413
Bahamas, The	119	(4)	5	120
Bahrain, Kingdom of	453	2	—	455
Bangladesh	1,823	258	(333)	1,747
Barbados	28	12	(28)	11
Belarus, Republic of	1,027	**	—	1,027
Belgium	11,038	58	(214)	10,882
Belize	37	**	—	37
Benin	184	(2)	—	182
Bhutan	26	**	—	26
Bolivia	15	(8)	22	29
Bosnia and Herzegovina	6	**	—	6
Botswana	254	1	—	255
Brazil	14,355	103	229	14,687
Brunei Darussalam	510	—	—	510
Bulgaria	1,486	2	—	1,488
Burkina Faso	195	(4)	—	191
Burundi	2	(2)	2	2
Cabo Verde	**	(3)	3	**
Cambodia	259	1	—	259
Cameroon	18	(72)	85	31
Canada	16,983	(50)	103	17,037
Central African Republic	2	8	(8)	1
Chad	2	(65)	69	6
Chile	2,596	(15)	(63)	2,517
China, People's Republic of	40,595	(228)	327	40,694
Colombia	2,526	13	—	2,539
Comoros, Union of the	22	3	—	24
Congo, Democratic Republic of the	609	32	(133)	508
Congo, Republic of	8	(11)	12	9
Costa Rica	438	(57)	54	435
Côte d'Ivoire	1,092	952	—	2,045

	Total holdings at the beginning of the year	IMF-related operations <sup>1</sup>	SDR trades <sup>2</sup>	Total holdings at the end of the period
Croatia, Republic of	1,035	**	—	1,035
Cyprus	427	2	—	429
Czech Republic	2,568	5	—	2,574
Denmark	5,014	33	(10)	5,037
Djibouti	4	(4)	5	5
Dominica	6	(3)	—	4
Dominican Republic	42	(13)	—	29
Ecuador	109	(4)	—	105
Egypt, Arab Republic of	143	(208)	182	118
El Salvador	158	76	(78)	157
Equatorial Guinea, Republic of	23	(28)	28	23
Eritrea, The State of	17	**	—	17
Estonia, Republic of	298	3	(1)	299
Eswatini, Kingdom of	6	(3)	—	3
Ethiopia, The Federal Democratic Republic of	6	(38)	45	13
Fiji, Republic of	138	**	—	138
Finland	3,576	(44)	—	3,532
France	27,303	(72)	282	27,513
Gabon	131	(106)	96	121
Gambia, The	48	23	—	70
Georgia	346	(85)	85	347
Germany	39,959	199	(353)	39,805
Ghana	26	(175)	178	29
Greece	839	(26)	1,390	2,203
Grenada	6	(4)	—	2
Guatemala	528	(1)	—	527
Guinea	8	(36)	38	10
Guinea-Bissau	63	2	—	66
Guyana	3	**	—	4
Haiti	63	(19)	—	44
Honduras	62	**	19	81
Hungary	1,641	(18)	—	1,623
Iceland	428	2	—	430
India	13,706	6	—	13,712
Indonesia	5,547	(4)	—	5,543
Iran, Islamic Republic of	5,029	15	—	5,043
Iraq	142	(52)	145	235
Ireland	4,232	23	61	4,316
Israel	2,842	14	47	2,902
Italy	21,937	21	(356)	21,602
Jamaica	179	(30)	—	149
Japan	44,304	344	(195)	44,453
Jordan	24	40	(39)	25
Kazakhstan, Republic of	1,482	5	—	1,487
Kenya	241	(139)	—	102
Kiribati	15	**	—	15
Korea, Republic of	11,553	153	(210)	11,496
Kosovo, Republic of	122	5	(8)	119

	Total holdings at the beginning of the year	IMF-related operations <sup>1</sup>	SDR trades <sup>2</sup>	Total holdings at the end of the period
Kuwait	3,242	12	—	3,255
Kyrgyz Republic	171	(25)	63	209
Lao People's Democratic Republic	92	(1)	20	110
Latvia, Republic of	441	1	—	442
Lebanon	9	(15)	12	6
Lesotho, Kingdom of	100	(1)	50	149
Liberia	220	(19)	1	202
Libya	3,275	25	—	3,300
Liechtenstein, Principality of	139	**	—	139
Lithuania, Republic of	566	3	(5)	564
Luxembourg	1,525	10	(10)	1,525
Madagascar, Republic of	11	(23)	41	29
Malawi	15	(33)	20	2
Malaysia	4,350	9	—	4,359
Maldives	1	(2)	2	**
Mali	302	(54)	—	248
Malta	261	1	(3)	259
Marshall Islands, Republic of the	8	**	—	8
Mauritania, Islamic Republic of	3	62	(1)	64
Mauritius	221	**	(2)	219
Mexico	12,007	37	(44)	12,000
Micronesia, Federated States of	13	**	—	13
Moldova, Republic of	9	(31)	30	8
Mongolia	68	(3)	—	64
Montenegro	69	**	—	69
Morocco	1,518	(22)	—	1,496
Mozambique, Republic of	5	(35)	34	4
Myanmar	169	(110)	—	59
Namibia	171	(29)	26	168
Nauru, Republic of	3	**	—	3
Nepal	125	(21)	—	104
Netherlands, The	13,499	32	147	13,678
New Zealand	2,169	8	(38)	2,139
Nicaragua	275	(3)	1	274
Niger	253	(8)	—	245
Nigeria	3,164	(19)	—	3,145
North Macedonia, Republic of	5	(1)	—	3
Norway	5,427	40	13	5,480
Oman	730	4	(17)	717
Pakistan	101	70	—	172
Palau, Republic of	7	**	—	7
Panama	385	(3)	—	381
Papua New Guinea	5	22	(19)	9
Paraguay	102	227	4	333
Peru	1,791	5	—	1,796
Philippines	2,867	13	—	2,879
Poland, Republic of	4,241	**	—	4,242
Portugal	2,823	18	(30)	2,811

	Total holdings at the beginning of the year	IMF-related operations <sup>1</sup>	SDR trades <sup>2</sup>	Total holdings at the end of the period
Qatar	986	5	—	991
Romania	2,739	**	—	2,739
Russian Federation	17,559	66	—	17,625
Rwanda	69	(30)	(25)	14
St. Kitts and Nevis	16	**	—	16
St. Lucia	22	(2)	—	20
St. Vincent and the Grenadines	9	(1)	—	8
Samoa	27	(2)	5	30
San Marino, Republic of	47	**	—	46
São Tomé and Príncipe, Democratic Republic of	2	2	—	5
Saudi Arabia	15,761	(195)	(34)	15,532
Senegal	51	(118)	103	35
Serbia, Republic of	28	(48)	144	123
Seychelles	9	**	(4)	5
Sierra Leone	217	(44)	—	172
Singapore	4,739	28	(45)	4,723
Slovak Republic	1,329	6	(28)	1,307
Slovenia, Republic of	756	4	—	761
Solomon Islands	1	(1)	5	4
Somalia	188	37	—	225
South Africa	4,450	(3)	79	4,527
South Sudan, Republic of	—	**	—	**
Spain	12,443	(1,758)	(25)	10,659
Sri Lanka	22	(21)	22	23
Sudan	769	(1)	—	769
Suriname	91	(15)	—	77
Sweden	6,831	44	95	6,970
Switzerland	9,379	73	(39)	9,413
Syrian Arab Republic	564	**	—	564
Tajikistan, Republic of	189	(15)	15	189
Tanzania, United Republic of	9	313	(248)	74
Thailand	4,157	20	—	4,177
Timor-Leste, Democratic Republic of	28	**	—	28
Togo	282	6	—	288
Tonga	19	**	—	19
Trinidad and Tobago	782	3	—	785
Tunisia	29	(30)	16	15
Türkiye, Republic of	5,512	1	—	5,514
Turkmenistan	257	**	—	257
Tuvalu	3	**	—	3
Uganda	135	(45)	72	162
Ukraine	312	429	(580)	161
United Arab Emirates	2,393	4	—	2,397
United Kingdom	29,836	33	(824)	29,045
United States	128,230	738	(2,506)	126,462
Uruguay	636	3	—	638
Uzbekistan, Republic of	420	(18)	18	420
Vanuatu	17	(1)	—	16

	Total holdings at the beginning of the year	IMF-related operations <sup>1</sup>	SDR trades <sup>2</sup>	Total holdings at the end of the period
Venezuela, República Bolivariana de	3,388	(57)	—	3,331
Vietnam	1,432	**	—	1,432
Yemen, Republic of	18	(15)	18	20
Zambia	2,065	295	—	2,359
Zimbabwe	10	**	—	10
<b>Total participants</b>	<b>639,964</b>	<b>308</b>	<b>(844)</b>	<b>639,428</b>
IMF's General Resources Account	17,684	(930)	—	16,754
Prescribed holders <sup>3</sup>	3,190	622	844	4,656
<b>Total holdings</b>	<b>660,838</b>	<b>—</b>	<b>—</b>	<b>660,838</b>

Components may not sum exactly to totals due to rounding.

\*\* Less than SDR 500,000.

<sup>1</sup> IMF-related operations include IMF's General Resources Account, Trust Accounts, Administered Accounts, and SDR Department operations.

<sup>2</sup> SDR trades relate to non-IMF transactions (e.g., acquisition and sales of SDRs through the voluntary trading arrangements market or through bilateral arrangements, or prescribed operations such as the settlement of financial obligations).

<sup>3</sup> The change in the balance Includes the distribution of SDR 1,380 million from the GRA and its placement in the IPAA. See Schedule 1 for the composition of the net balance under Other IMF-related operations.

# Concessional Lending and Debt Relief Trusts

## Quarterly Report on IMF Finances

This Quarterly Report is prepared in compliance with the IMF Rules and Regulations, and in accordance with International Financial Reporting Standards' (IFRS) measurement and recognition requirements.

Assessments for potential expected credit losses under IFRS 9 are conducted annually for the year-end financial statements but are not included in the quarterly financial reports.

This Report should be read in conjunction with the [April 30, 2025 Annual Financial Statements](#) and the notes thereto.

The International Monetary Fund (IMF) is the Trustee of the following trusts: (i) The Poverty Reduction and Growth Trust (PRG Trust); (ii) The Trust for Special Poverty Reduction and Growth Operations for the Heavily Indebted Poor Countries and Interim ECF Subsidy Operations (PRG-HIPC Trust) and the related Umbrella Account for HIPC Operations (PRG-HIPC Umbrella Account); and (iii) The Catastrophe Containment and Relief Trust (CCR Trust) and the related Umbrella Account for CCR Operations (CCR Umbrella Account). Collectively, these trusts are referred to as the “Concessional Lending and Debt Relief Trusts” or the “Trusts”. The Trusts provide loans on concessional terms and/or debt relief assistance to qualifying low-income countries (a subset of IMF members). On October 15, 2024, the Executive Board approved a modification of the interest rate mechanism to introduce a three-tiered interest rate structure in the PRG Trust. Under the revised mechanism, differentiated interest rates apply to all new arrangements and disbursements approved on or after May 1, 2025. The Executive Board adopted a distribution framework in October 2024 to distribute up to SDR 6.9 billion from the General Resources Account to the Interim Placement Administered Account. An initial annual distribution of SDR 1.38 billion was approved in April 2025, with interest earned on this amount transferred quarterly to the Subsidy Reserve Account.

### POVERTY REDUCTION AND GROWTH TRUST

The PRG Trust provides loans on concessional terms to qualifying low-income member countries. Financing is available under the following facilities:

- The Extended Credit Facility (ECF) for members with protracted balance of payments problems under three- to five-year arrangements;
- The Standby Credit Facility (SCF) for actual or potential short-term balance of payments needs under one- to three-year arrangements;
- The Rapid Credit Facility (RCF) for urgent balance of payments needs, which provides financial support in outright loan disbursements.

The operations of the PRG Trust are currently conducted through four Loan Accounts, five Subsidy Accounts (including the General Subsidy Account, three Earmarked Subsidy Accounts, and the Subsidy Reserve Account), the Reserve Account, the Deposit and Investment Account, and the Long-Term Investment Account.

Loans receivable  
**SDR 23.9 billion**  
(US\$ 33.1 billion)

**25** Active arrangements

Undrawn lending commitments  
**SDR 3.9 billion**  
(US\$ 5.4 billion)

Undrawn loan resources  
**SDR 31.4 billion**  
(US\$ 43.4 billion)

Investment net asset value  
**SDR 23.4 billion**  
(US\$ 32.3 billion)

Net investment income  
**SDR 1 billion**  
(US\$ 1,337.7 million)

### PRG-HIPC TRUST AND RELATED UMBRELLA ACCOUNT

The PRG-HIPC Trust provides financial assistance in the form of grants or loans to low-income member countries that qualify for the HIPC Initiative. The HIPC Initiative helps these countries reduce their external debt burden to sustainable levels. The PRG-HIPC Trust receives and invests resources, which consist of grant contributions, transfers from the Special Disbursement Account (SDA), and net earnings from investments. The PRG-HIPC Trust can also borrow from donors and invest the proceeds to generate income for its operations.

Resources  
**SDR 366 million**  
(US\$ 505.8 million)

### CCR TRUST AND RELATED UMBRELLA ACCOUNT

The CCR Trust provides financial assistance in the form of grants to eligible low-income members following qualifying catastrophic natural or public health disasters. This assistance helps members meet exceptional balance of payments needs created by the disasters. The CCR Trust receives and invests resources, which consist of grant contributions, transfers from the SDA, and net earnings from investments. The CCR Trust can also borrow from donors and invest the proceeds to generate income for its operations.

Cash and cash equivalents  
**SDR 87 million**  
(US\$ 120.2 million)

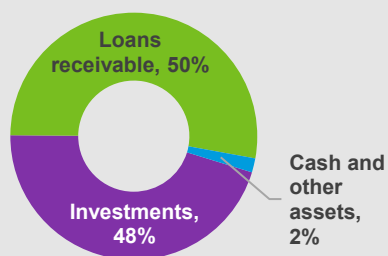
**EXCHANGE RATE** at January 31, 2026: SDR 1 = US\$1.38187. **Nine months average:** SDR 1 = US\$1.36478.

**AVERAGE SDR INTEREST RATE** for the nine months ended January 31, 2026: 2.842 percent (3.676 percent for the nine months ended January 31, 2025).

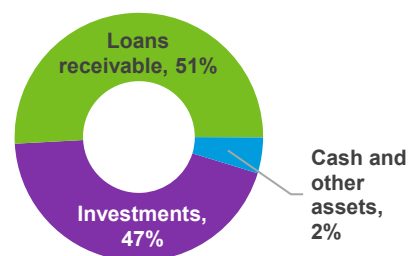
## Statements of PRG Trust Assets, Liabilities, and Resources

Assets	January 31, 2026	April 30, 2025
Cash and cash equivalents	553	399
Other assets	531	286
Investments	23,406	20,605
Loans receivable	23,935	22,596
<b>Total assets</b>	<b>48,425</b>	<b>43,886</b>

Assets at January 31, 2026

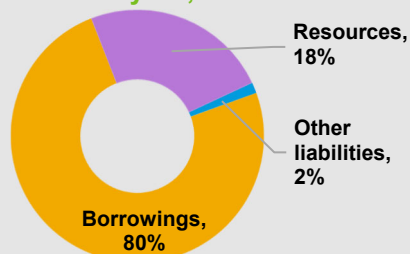


Assets at April 30, 2025

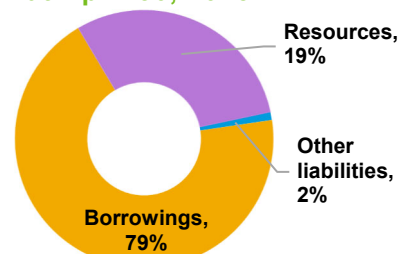


Liabilities and Resources	January 31, 2026	April 30, 2025
Borrowings	38,970	34,824
Other liabilities	762	708
Resources	8,693	8,354
<b>Total liabilities and resources</b>	<b>48,425</b>	<b>43,886</b>

Liabilities and Resources at January 31, 2026

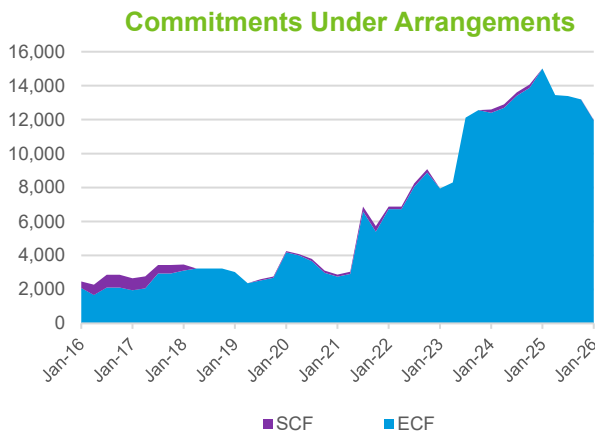


Liabilities and Resources at April 30, 2025

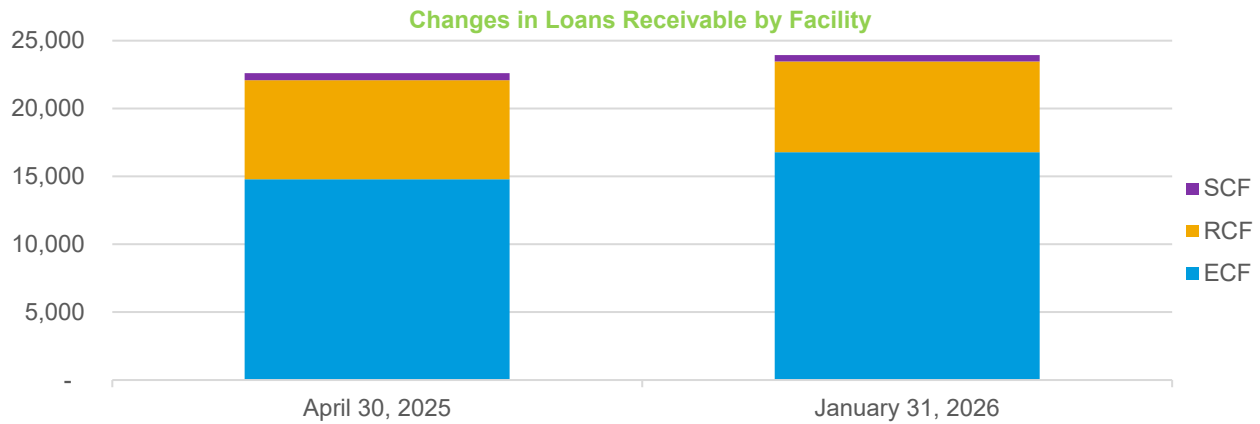
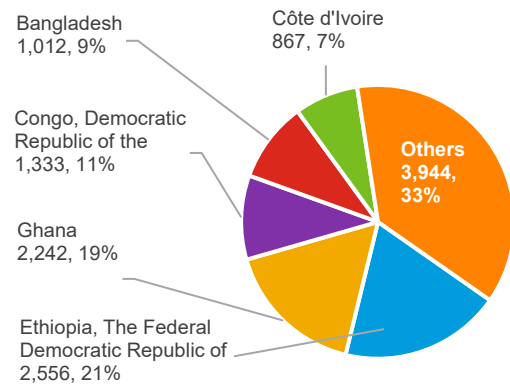


## Commitments and Analysis of Key Balance Sheet Items of the PRG Trust

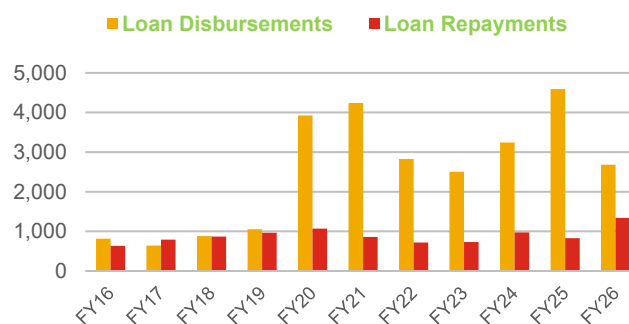
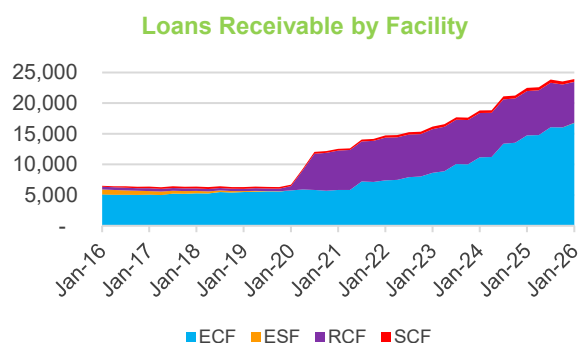
	January 31, 2026	April 30, 2025
<b>COMMITMENTS</b>	<b>11,954</b>	<b>13,445</b>
<b>Commitments Under Arrangements</b>		
<b>Total current arrangements</b> (Extended Credit Facility)	<b>11,954</b>	<b>13,445</b>
<b>Number of arrangements</b>	<b>25</b>	<b>29</b>



**Largest 5 Commitments at January 31, 2026**



Scheduled repayments of PRG Trust Loans receivable	January 31, 2026	April 30, 2025
Due in less than 1 year	367	1,707
Due in 1 to 2 years	2,274	2,274
Due in 2 to 3 years	2,607	2,607
Due in 3 to 4 years	2,993	2,993
Due in 4 to 5 years	3,545	3,545
Due in over 5 years	12,149	9,470
<b>Total</b>	<b>23,935</b>	<b>22,596</b>

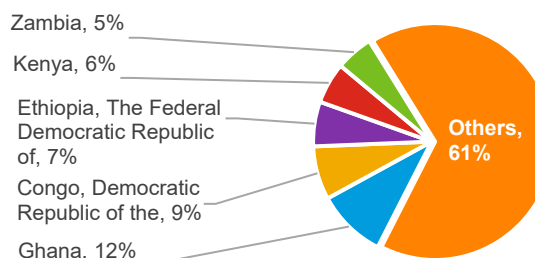


FY26 data relates to the nine months ended January 31, 2026.

Loans Receivable	April 30, 2025	Changes		January 31, 2026
		Disbursements	Repayments	
Ghana	2,461	536	(154)	2,843
Congo, Democratic Republic of the	1,789	381	(80)	2,090
Ethiopia, The Federal Democratic Republic of	1,348	384	(28)	1,704
Kenya	1,367	—	(54)	1,313
Zambia	993	279	—	1,272
<b>Total for largest 5 users</b>	<b>7,958</b>	<b>1,580</b>	<b>(316)</b>	<b>9,222</b>
Others	14,638	1,099	(1,024)	14,713
<b>Total loans receivable</b>	<b>22,596</b>	<b>2,679</b>	<b>(1,340)</b>	<b>23,935</b>

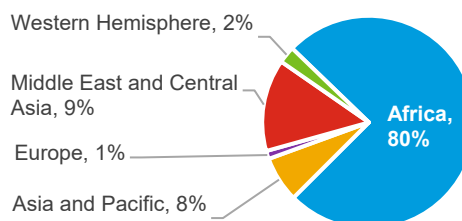
Largest 5 Users of PRG Trust Credit as a % of Quota	January 31, 2026	April 30, 2025
Ethiopia, The Federal Democratic Republic of	567%	448%
Ghana	385%	334%
Chad	312%	335%
Cabo Verde	280%	271%
Tanzania	271%	243%

Largest 5 Loans Receivable at January 31, 2026



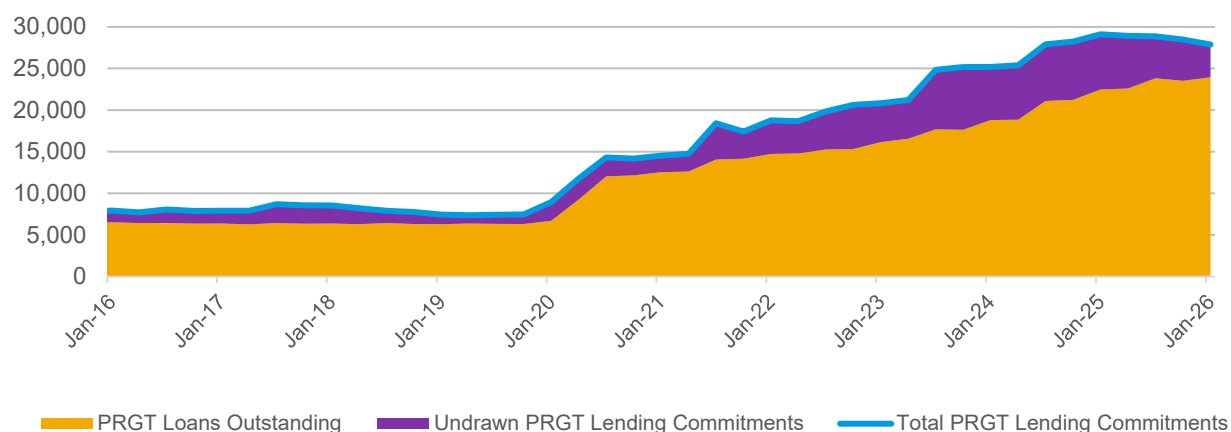
Loans Receivable by Region	January 31, 2026	April 30, 2025
Africa	19,112	17,927
Asia and Pacific	1,881	1,648
Europe	253	266
Middle East and Central Asia	2,210	2,266
Western Hemisphere	479	489
<b>Total</b>	<b>23,935</b>	<b>22,596</b>

Loans Receivable by Region at January 31, 2026



Lending Commitments and Uncommitted Loan Resources	January 31, 2026	April 30, 2025
Loans receivable (see Schedule 1)	23,935	22,596
Undrawn lending commitments (see Schedule 2)	3,934	6,321
<b>Total lending commitments</b>	<b>27,869</b>	<b>28,917</b>
Undrawn loan resources (see Schedule 3)	31,404	34,216
Undrawn lending commitments	(3,934)	(6,321)
<b>Uncommitted loan resources</b>	<b>27,470</b>	<b>27,895</b>

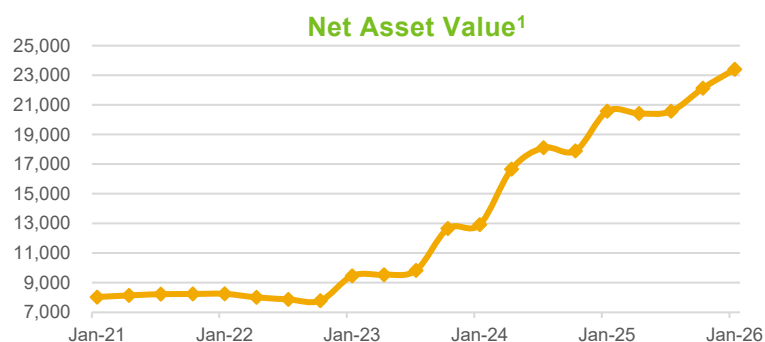
Lending Commitments



	January 31, 2026	April 30, 2025
<b>BORROWINGS</b>	<b>38,970</b>	<b>34,824</b>
<b>Borrowings</b>	<b>38,970</b>	<b>34,824</b>
Loan Accounts	23,936	22,595
Subsidy Accounts	17	17
Long-Term Investment Account	4,958	3,535
Deposit and Investment Account	10,059	8,677

	January 31, 2026	April 30, 2025
<b>INVESTMENTS</b>	<b>23,406</b>	<b>20,605</b>

	January 31, 2026	April 30, 2025
<b>At fair value:</b>		
Short-term investments	286	1,260
Equity securities	2,556	2,024
Fixed-income securities	20,357	17,228
Derivative assets	64	76
<b>Total at fair value</b>	<b>23,263</b>	<b>20,588</b>
<b>At amortized cost:</b>		
Fixed-term deposits	143	17
<b>Total investments</b>	<b>23,406</b>	<b>20,605</b>
Net payables and derivative liabilities	(5)	(189)
<b>Net asset value</b>	<b>23,401</b>	<b>20,416</b>



<sup>1</sup> Net asset value excludes cash amounts held for the purposes of meeting short-term commitments. These amounts are reported in cash and cash equivalents.

## Statements of PRG Trust Income, Expenses, and Changes in Resources

For the nine months ended <sup>1,2</sup>	January 31, 2026	January 31, 2025
<b>Resources, beginning of period</b>	<b>8,354</b>	<b>8,192</b>
Net investment income	1,011	936
Interest expense	(707)	(765)
Administrative expenses	(1)	—
Conversion cost	(2)	(3)
Contributions	62	149
Transfer of resources and refunds <sup>3</sup>	(24)	—
<b>Net income /total comprehensive income/ change in resources</b>	<b>339</b>	<b>317</b>
<b>Resources, end of period</b>	<b>8,693</b>	<b>8,509</b>

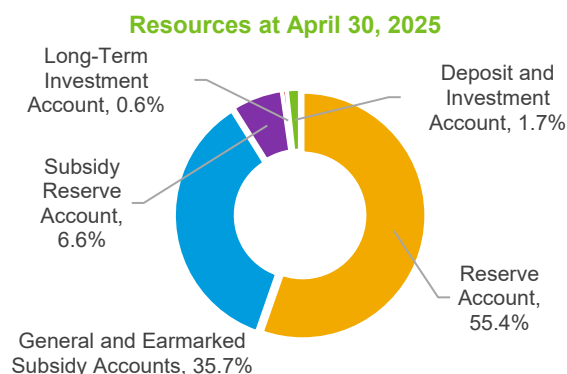
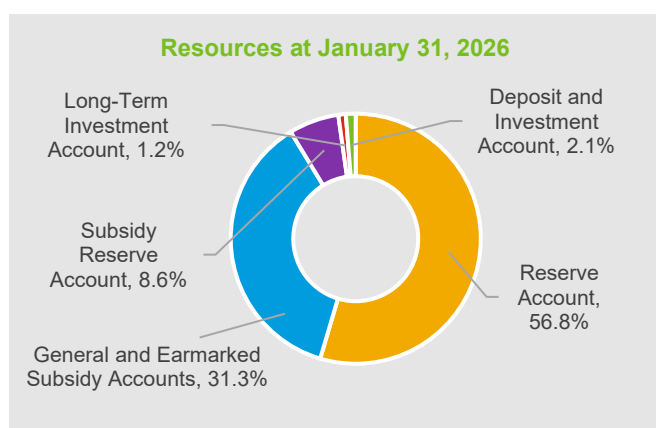
<sup>1</sup>During the nine months ended January 31, 2026, a new arrangement was approved under Tier 1 of the new interest rate structure with a related drawing. As loans disbursed under arrangements within Tier 1 are interest free, no interest income was recognized during the period.

<sup>2</sup>Administrative expenses reflect management fees which will be reimbursed to the GRA for the costs related to securing and investing resources in the Deposit and Investment Account and the Long-Term Investment Account.

<sup>3</sup> The SDR 24 million represents excess earnings refunded to a member's SDR Holdings account upon repayment of their deposit.

## Condensed Statements of PRG Trust Assets, Liabilities, and Resources by Account

	January 31, 2026						April 30, 2025	
	Loan Accounts	Reserve Account	Subsidy Accounts		Long-Term Investment Account	Deposit and Investment Account	Total	Total
			General and Earmarked	Subsidy Reserve				
<b>Total assets</b>	<b>24,075</b>	<b>5,017</b>	<b>2,786</b>	<b>767</b>	<b>5,187</b>	<b>10,593</b>	<b>48,425</b>	<b>43,886</b>
Of which: Investments	—	4,716	2,712	724	4,998	10,256	23,406	20,605
Loans receivable	23,935	—	—	—	—	—	23,935	22,596
<b>Total liabilities</b>	<b>24,075</b>	<b>83</b>	<b>65</b>	<b>19</b>	<b>5,077</b>	<b>10,413</b>	<b>39,732</b>	<b>35,532</b>
Of which: Borrowings	23,936	—	11	6	4,958	10,059	38,970	34,824
<b>Resources</b>	<b>—</b>	<b>4,934</b>	<b>2,721</b>	<b>748</b>	<b>110</b>	<b>180</b>	<b>8,693</b>	<b>8,354</b>



## Condensed Statements of PRG Trust Income, Expenses, and Changes in Resources by Account

For the nine months ended	January 31, 2026						January 31, 2025	
	Loan Accounts	Reserve Account	Subsidy Accounts		Long-Term Investment Account	Deposit and Investment Account	Total	Total
			General and Earmarked	Subsidy Reserve				
<b>Resources, beginning of period</b>	<b>—</b>	<b>4,624</b>	<b>2,985</b>	<b>554</b>	<b>50</b>	<b>141</b>	<b>8,354</b>	<b>8,192</b>
Net investment income	1	311	169	40	262	228	1,011	936
Interest expense	(435)	—	—	—	(84)	(188)	(707)	(765)
Administrative expense	—	(1)	—	—	—	—	(1)	—
Conversion cost	—	—	—	—	(1)	(1)	(2)	(3)
Contributions	—	—	—	62	—	—	62	149
Transfer of resources and refunds <sup>1</sup>	—	—	1	92	(117)	—	(24)	—
Subsidy transfers	434	—	(434)	—	—	—	—	—
<b>Net income (loss)/total comprehensive income/ change in resources</b>	<b>—</b>	<b>310</b>	<b>(264)</b>	<b>194</b>	<b>60</b>	<b>39</b>	<b>339</b>	<b>317</b>
<b>Resources, end of period</b>	<b>—</b>	<b>4,934</b>	<b>2,721</b>	<b>748</b>	<b>110</b>	<b>180</b>	<b>8,693</b>	<b>8,509</b>

<sup>1</sup> This represents the transfer of resources between accounts, and refunds to a member's SDR Holdings account upon repayment of their deposit.

## PRG-HIPC Trust and Related Umbrella Account, and CCR Trust and Related Umbrella Account

### Statements of Assets, Liabilities, and Resources

	PRG-HIPC Trust and Related Umbrella Account		CCR Trust and Related Umbrella Account	
	January 31, 2026	April 30, 2025	January 31, 2026	April 30, 2025
<b>Assets</b>				
Cash and cash equivalents	86	83	87	82
Other assets	4	3	—	1
Investments	315	310	15	15
<b>Total assets</b>	<b>405</b>	<b>396</b>	<b>102</b>	<b>98</b>
<b>Liabilities and resources</b>				
Borrowings	39	39	15	15
<b>Total liabilities</b>	<b>39</b>	<b>39</b>	<b>15</b>	<b>15</b>
Resources	366	357	87	83
<b>Total liabilities and resources</b>	<b>405</b>	<b>396</b>	<b>102</b>	<b>98</b>

### Statements of Income, Expenses, and Changes in Resources

For the nine months ended January 31,	PRG-HIPC Trust and Related Umbrella Account		CCR Trust and Related Umbrella Account	
	2026	2025	2026	2025
<b>Resources, beginning of period</b>	<b>357</b>	<b>340</b>	<b>82</b>	<b>78</b>
Net investment income	7	12	2	3
Contributions	2	—	3	1
<b>Net income /total comprehensive income/ change in resources</b>	<b>9</b>	<b>12</b>	<b>5</b>	<b>4</b>
<b>Resources, end of period</b>	<b>366</b>	<b>352</b>	<b>87</b>	<b>82</b>

# Supplemental Schedules

## SCHEDULE 1: PRG Trust—Schedule of Loans Receivable at January 31, 2026

(in millions of SDRs, unless otherwise stated)

Member country	Outstanding balance			Total	Percent of total loans receivable
	ECF	RCF	SCF		
Afghanistan, Islamic Republic of	201.0	145.7	—	346.7	1.45
Bangladesh	686.6	160.0	—	846.6	3.54
Benin	287.8	41.3	—	329.0	1.37
Burkina Faso	183.5	136.1	—	319.5	1.34
Burundi	46.2	53.9	—	100.1	0.42
Cabo Verde	45.0	21.3	—	66.4	0.28
Cameroon	411.7	259.4	—	671.1	2.80
Central African Republic	185.5	25.1	—	210.5	0.88
Chad	317.3	119.9	—	437.2	1.83
Comoros, Union of the	17.8	4.8	—	22.6	0.09
Congo, Democratic Republic of the	1,636.9	453.1	—	2,090.0	8.73
Congo, Republic of	346.7	—	—	346.7	1.45
Côte d'Ivoire	918.9	195.1	—	1,114.1	4.65
Djibouti	—	28.6	—	28.6	0.12
Dominica	—	9.3	—	9.3	0.04
Ethiopia, The Federal Democratic Republic of	1,704.4	—	—	1,704.4	7.12
Gambia, The	119.8	17.5	—	137.3	0.57
Ghana	2,178.6	664.2	—	2,842.8	11.88
Grenada	1.2	14.8	—	16.0	0.07
Guinea	95.0	203.5	—	298.5	1.25
Guinea-Bissau	39.7	14.2	—	53.9	0.23
Haiti	—	161.8	—	161.8	0.68
Honduras	119.0	—	91.5	210.5	0.88
Kenya	824.4	488.5	—	1,312.9	5.49
Kyrgyz Republic	10.5	53.3	—	63.7	0.27
Lesotho, Kingdom of	—	10.5	—	10.5	0.04
Liberia	150.9	32.6	—	183.5	0.77
Madagascar, Republic of	409.7	232.2	—	641.8	2.68
Malawi	75.1	201.5	—	276.7	1.16
Maldives	—	19.1	—	19.1	0.08
Mali	137.8	225.3	—	363.1	1.52
Mauritania, Islamic Republic of	122.4	86.1	—	208.5	0.87
Moldova, Republic of	201.7	51.8	—	253.5	1.06
Mozambique, Republic of	249.9	264.1	—	514.0	2.15
Myanmar	—	163.6	—	163.6	0.68

Member country	Outstanding balance			Total	Percent of total loans receivable
	ECF	RCF	SCF		
Nepal	251.1	141.2	—	392.3	1.64
Nicaragua	—	43.3	—	43.3	0.18
Niger	258.5	75.3	—	333.8	1.39
Papua New Guinea	187.8	236.9	—	424.6	1.77
Rwanda	—	144.2	200.3	344.4	1.44
St. Lucia	—	19.3	—	19.3	0.08
St. Vincent and the Grenadines	—	18.7	—	18.7	0.08
Samoa	—	14.6	—	14.6	0.06
São Tomé and Príncipe, Democratic Republic of	23.2	8.1	—	31.4	0.13
Senegal	107.9	97.1	179.8	384.7	1.61
Sierra Leone	224.4	128.6	—	353.0	1.47
Solomon Islands	0.0	6.2	—	6.3	0.03
Somalia	117.0	—	—	117.0	0.49
South Sudan, Republic of	—	246.0	—	246.0	1.03
Sudan	991.6	—	—	991.6	4.14
Tajikistan, Republic of	—	125.3	—	125.3	0.52
Tanzania, United Republic of	682.2	397.8	—	1,080.0	4.51
Togo	309.5	—	—	309.5	1.29
Tonga	—	13.8	—	13.8	0.06
Uganda	631.8	324.9	—	956.7	4.00
Uzbekistan, Republic of	—	82.8	—	82.8	0.35
Zambia	1,271.7	—	—	1,271.7	5.31
<b>Total loans receivable</b>	<b>16,781.5</b>	<b>6,682.0</b>	<b>471.5</b>	<b>23,935.0</b>	<b>100.0</b>

Components may not sum exactly to totals due to rounding.

## SCHEDULE 2: PRG Trust—Schedule of Arrangements for the Nine Months Ended January 31, 2026

(in millions of SDRs)

Member country	Arrangement date	Expiration date	Amount committed	Undrawn balance			January 31, 2026
				April 30, 2025	Changes <sup>1</sup>	Amount drawn	
Bangladesh	January 30, 2023	January 29, 2027	1,011.9	353.0	189.1	(216.8)	325.3
Benin	July 8, 2022	February 28, 2026	161.3	17.5	—	(8.7)	8.8
Burkina Faso	September 21, 2023	September 20, 2027	228.8	156.5	—	(24.1)	132.4
Cabo Verde	June 15, 2022	December 21, 2026	52.1	4.5	7.1	(4.5)	7.1
Cameroon	July 29, 2021	July 28, 2025	197.8	18.4	—	(18.4)	—
Central African Republic	April 27, 2023	June 26, 2026	147.5	98.4	—	(43.2)	55.2
Chad	July 25, 2025	July 24, 2029	455.7	—	455.7	(28.0)	427.6
Comoros, Union of the	June 1, 2023	May 31, 2027	32.0	17.8	—	(3.6)	14.2
Congo, Democratic Republic of the	January 15, 2025	March 14, 2028	1,332.5	1,142.4	—	(380.8)	761.6
Côte d'Ivoire	May 24, 2023	September 23, 2026	867.2	371.7	—	(247.8)	123.9
Ethiopia, The Federal Democratic Republic of	July 29, 2024	July 28, 2028	2,556.0	1,341.9	—	(383.4)	958.5
Gambia, The	January 12, 2024	January 11, 2027	74.6	49.8	—	(24.9)	24.9
Ghana	May 17, 2023	August 16, 2026	2,241.9	800.9	—	(535.0)	265.9
Guinea-Bissau	January 30, 2023	July 29, 2026	39.8	9.5	—	(4.7)	4.7
Honduras	September 21, 2023	September 20, 2026	208.2	128.5	—	(39.2)	89.2
Liberia	September 25, 2024	January 24, 2028	155.0	116.4	—	(19.3)	97.1
Madagascar, Republic of	June 21, 2024	June 20, 2027	256.6	183.3	—	(36.7)	146.6
Malawi <sup>2</sup>	November 15, 2023	May 14, 2025	131.9	105.5	(105.5)	—	—
Mauritania, Islamic Republic of	January 25, 2023	July 24, 2026	21.5	6.4	—	(4.3)	2.1
Moldova, Republic of	December 20, 2021	October 19, 2025	198.1	19.0	(19.0)	—	—
Nepal	January 12, 2022	May 11, 2026	282.4	62.7	—	(31.4)	31.3
Niger	December 8, 2021	December 7, 2026	197.4	26.3	—	(13.2)	13.2
Papua New Guinea	March 22, 2023	December 21, 2026	228.1	121.1	—	(80.7)	40.4
São Tomé and Príncipe, Democratic Republic of	December 19, 2024	April 18, 2029	22.9	14.5	4.4	(6.1)	12.9
Senegal	June 26, 2023	June 12, 2025	377.5	269.7	(269.7)	—	—
Sierra Leone	October 31, 2024	December 30, 2027	186.7	151.7	—	(58.3)	93.3
Somalia	December 19, 2023	December 18, 2026	105.0	30.0	30.0	(30.0)	30.0
Tanzania, United Republic of	July 18, 2022	May 17, 2026	795.6	226.7	—	(113.4)	113.4
Togo	March 1, 2024	July 31, 2028	293.6	198.2	—	(44.0)	154.1
Zambia	August 31, 2022	January 29, 2026	1,271.7	278.8	—	(278.8)	—
<b>Total PRG Trust arrangements (ECF)</b>				<b>6,321.1</b>	<b>292.1</b>	<b>(2,679.3)</b>	<b>3,933.9</b>

Components may not sum exactly to totals due to rounding.

<sup>1</sup> Includes new arrangements, augmentations, cancellations, expirations, and decrease in access.

## SCHEDULE 3: PRG Trust Loan Accounts—Resources Available Under Borrowing Agreements as of January 31, 2026

(in millions of SDRs)

Lender	Agreement date	Expiration Date	Amount Agreed	Undrawn Balance
Australia	October 26, 2020	December 31, 2029	500.0	174.9
Australia	October 11, 2022	December 31, 2029	500.0	500.0
National Bank of Belgium	August 30, 2017	December 31, 2029	350.0	16.9
National Bank of Belgium	July 29, 2020	December 31, 2029	350.0	350.0
National Bank of Belgium	October 25, 2023	December 31, 2029	250.0	250.0
Banco Central do Brasil	June 1, 2017	December 31, 2034	2,000.0	978.6
Canada	January 10, 2017	December 31, 2029	1,000.0	286.9
Canada	June 1, 2022	December 31, 2029	500.0	500.0
People's Bank of China	April 21, 2017	December 31, 2029	800.0	686.6
People's Bank of China	March 18, 2021	December 31, 2029	2,000.0	2,000.0
Danmarks Nationalbank	February 11, 2021	December 31, 2029	450.0	389.6
Bank of Finland	March 29, 2023	December 31, 2029	300.0	117.3
Banque de France	May 18, 2020	December 31, 2029	2,000.0	1,581.2
Banque de France	December 2, 2022	December 31, 2029	1,000.0	1,000.0
Banque de France	February 13, 2024	December 31, 2029	1,900.0	1,900.0
Bank of Italy	January 26, 2021	December 31, 2029	1,000.0	238.9
Bank of Italy	March 3, 2022	December 31, 2029	1,000.0	1,000.0
Japan	September 3, 2010	December 31, 2029	9,200.0	4,118.7
Bank of Korea	January 7, 2011	December 31, 2029	1,000.0	142.1
Bank of Korea	December 21, 2023	December 31, 2029	450.0	450.0
De Nederlandsche Bank	July 27, 2010	December 31, 2029	1,000.0	189.0
De Nederlandsche Bank	July 24, 2020	December 31, 2029	1,000.0	1,000.0
Norway	July 1, 2020	December 31, 2029	400.0	96.2
Norway	December 19, 2022	December 31, 2029	150.0	150.0
Qatar	October 11, 2023	December 31, 2029	150.0	150.0
Saudi Central Bank	November 11, 2022	December 31, 2029	550.0	546.4
Saudi Central Bank	April 8, 2023	December 31, 2029	225.0	225.0
Saudi Central Bank	May 9, 2023	December 31, 2034	2,025.0	1,724.0
Bank of Spain	December 17, 2009	December 31, 2029	755.0	350.0
Bank of Spain	February 22, 2017	December 31, 2029	1,200.0	463.5
Sveriges Riksbank	July 24, 2020	December 31, 2029	500.0	222.9
Sveriges Riksbank	January 20, 2023	December 31, 2029	150.0	150.0
Swiss National Bank	January 1, 2021	December 31, 2029	500.0	463.2
United Kingdom	January 23, 2017	December 31, 2029	4,000.0	1,198.0
United Kingdom	April 11, 2023	December 31, 2029	1,500.0	1,500.0
US Department of the Treasury <sup>1</sup>	September 30, 2024	September 30, 2037	7,986.8	6,293.6
<b>Total</b>			<b>48,641.8</b>	<b>31,403.8</b>

Components may not sum exactly to totals due to rounding.

<sup>1</sup>The U.S agreement provides for a maximum loan amount of \$21 billion of which \$11 billion is available for on-lending as of the reporting date.

## SCHEDULE 4: PRG, PRG-HIPC, and CCR Trusts—Cumulative Contributions as of January 31, 2026

(in millions of SDRs, unless otherwise stated)

Contributor <sup>1</sup>	PRG Trust			Total	Of which: Windfall Gold Sales Profits <sup>3</sup>	PRG-HIPC Trust	CCR Trust
	General Subsidy Account	Earmarked Subsidy Accounts <sup>2</sup>	Subsidy Reserve Account				
Afghanistan, Islamic Republic of	1.2	—	—	1.2	1.2	—	—
Albania	0.4	—	—	0.4	0.4	**	—
Algeria	15.2	—	—	15.2	12.9	0.4	—
Angola	2.1	—	—	2.1	2.1	**	—
Antigua and Barbuda	0.1	—	—	0.1	0.1	**	—
Argentina	25.7	27.2	—	52.9	21.8	11.7	0.4
Armenia, Republic of	1.0	—	—	1.0	1.0	—	—
Australia	50.5	14.7	—	65.2	32.8	17.0	0.1
Austria	21.7	3.9	—	25.6	21.7	26.9	—
Bahamas, The	1.0	—	—	1.0	1.0	**	—
Bangladesh	5.5	0.7	—	6.2	5.5	1.2	**
Barbados	0.5	—	—	0.5	0.5	0.3	—
Belarus, Republic of	1.1	2.8	—	3.9	3.9	—	—
Belgium	35.6	0.2	—	35.8	35.6	25.9	1.4
Belize	0.2	—	—	0.2	0.2	0.2	—
Benin	—	0.7	—	0.7	0.7	**	—
Bhutan	0.1	—	—	0.1	0.1	—	—
Bosnia and Herzegovina	1.7	—	—	1.7	1.7	—	—
Botswana	0.8	—	—	0.8	0.8	**	**
Brazil	—	—	—	—	—	11.0	—
Brunei Darussalam	2.2	—	1.8	4.0	2.2	0.4	—
Bulgaria	5.9	—	5.0	10.9	5.9	**	1.9
Burkina Faso	0.6	—	—	0.6	0.6	**	—
Burundi	0.8	—	—	0.8	0.8	**	—
Cabo Verde	**	—	—	**	**	**	—
Cambodia	0.9	—	—	0.9	0.9	**	—
Cameroon	1.9	—	—	1.9	1.9	—	—
Canada	91.5	214.9	59.9	366.3	65.5	33.0	2.9
Central African Republic	0.2	—	—	0.2	0.2	**	—
Chad	0.7	—	—	0.7	0.7	**	—
Chile	—	—	—	—	—	—	**
China, People's Republic of	—	110.1	—	110.1	98.0	13.1	5.7
Colombia	—	—	—	—	—	**	—
Comoros, Union of the	0.1	—	—	0.1	0.1	—	—
Congo, Democratic Republic of the	5.5	—	—	5.5	5.5	0.8	—

Contributor <sup>1</sup>	PRG Trust					PRG-HIPC Trust	CCR Trust
	General Subsidy Account	Earmarked Subsidy Accounts <sup>2</sup>	Subsidy Reserve Account	Total	Of which: Windfall Gold Sales Profits <sup>3</sup>		
Congo, Republic of	—	0.6	—	0.6	0.6	**	—
Côte d'Ivoire	2.4	1.0	—	3.4	3.4	**	—
Croatia, Republic of	1.9	—	—	1.9	1.8	0.3	—
Cyprus	1.6	—	2.0	3.6	1.6	0.5	—
Czech Republic	10.3	10.0	—	20.3	10.3	—	—
Denmark	23.0	38.3	19.0	80.3	19.4	13.1	0.8
Djibouti	0.1	—	—	0.1	0.1	—	—
Dominica	0.1	—	—	0.1	0.1	**	—
Egypt, Arab Republic of	9.7	10.0	—	19.7	9.7	**	0.2
Equatorial Guinea, Republic of	—	—	—	—	—	**	—
Estonia, Republic of	1.0	—	—	1.0	1.0	0.4	—
Eswatini, Kingdom of	—	—	—	—	—	**	—
Ethiopia, The Federal Democratic Republic of	1.4	—	—	1.4	1.4	**	—
Fiji, Republic of	0.7	—	—	0.7	0.7	**	—
Finland	13.0	22.7	—	35.7	13.0	2.6	0.5
France	—	127.9	105.0	232.9	110.5	107.1	37.3
Gabon	1.6	—	—	1.6	1.6	0.5	—
Gambia, The	—	0.3	—	0.3	0.3	**	—
Georgia	1.5	—	—	1.5	1.5	**	—
Germany	239.5	155.2	—	394.7	149.8	46.10	90.0
Ghana	1.1	—	—	1.1	1.1	—	—
Greece	11.3	—	13.0	24.3	11.3	2.2	8.2
Grenada	—	—	—	—	—	**	—
Guinea	1.1	—	—	1.1	1.1	**	—
Guinea-Bissau	0.1	—	—	0.1	0.1	**	—
Haiti	0.8	—	—	0.8	0.8	**	—
Honduras	1.4	—	—	1.4	1.4	—	—
Hungary	—	—	—	—	—	**	—
Iceland	1.2	3.3	—	4.5	1.2	0.6	0.1
India	59.9	10.5	—	70.4	59.9	0.4	—
Indonesia	—	—	—	—	—	5.1	0.1
Iran, Islamic Republic of	15.4	—	—	15.4	15.4	**	—
Iraq	3.5	—	—	3.5	3.5	—	—
Ireland	13.0	6.9	19.2	39.1	13.0	3.9	0.1
Israel	—	—	—	—	—	1.2	—
Italy	—	255.6	66.1	321.7	81.1	43.3	2.9
Jamaica	2.8	—	—	2.8	2.8	1.8	—
Japan	243.4	541.1	37.4	821.9	148.7	98.7	122.8
Jordan	1.8	—	—	1.8	1.8	—	—
Kenya	2.8	—	—	2.8	2.8	—	—

Contributor <sup>1</sup>	PRG Trust				Of which: Windfall Gold Sales Profits <sup>3</sup>	PRG-HIPC Trust	CCR Trust
	General Subsidy Account	Earmarked Subsidy Accounts <sup>2</sup>	Subsidy Reserve Account	Total			
Korea, Republic of	43.7	36.0	25.1	104.8	34.7	10.6	0.7
Kosovo, Republic of	0.4	—	—	0.4	0.4	**	—
Kuwait	16.9	—	—	16.9	14.3	0.1	—
Kyrgyz Republic	1.0	—	—	1.0	1.0	—	—
Lao People's Democratic Republic	0.6	—	—	0.6	0.6	**	—
Latvia, Republic of	1.4	—	2.0	3.4	1.4	0.7	—
Lesotho, Kingdom of	—	0.4	—	0.4	0.4	—	—
Liberia	0.4	—	—	0.4	0.4	**	—
Lithuania, Republic of	1.9	—	2.0	3.9	1.9	0.7	—
Luxembourg	4.3	10.6	—	14.9	4.3	0.9	1.7
Malawi	0.2	0.5	—	0.7	0.7	—	—
Malaysia	18.2	—	—	18.2	18.2	4.1	0.4
Maldives	0.1	—	—	0.1	0.1	**	—
Mali	1.0	—	—	1.0	1.0	**	—
Malta	1.0	0.2	1.0	2.2	1.0	0.7	0.6
Mauritania, Islamic Republic of	0.7	—	—	0.7	0.7	—	—
Mauritius	1.0	—	1.0	2.0	1.0	**	—
Mexico	37.3	—	—	37.3	37.3	40.0	8.0
Micronesia, Federated States of	**	—	—	**	**	—	—
Moldova, Republic of	1.3	—	—	1.3	1.3	—	—
Mongolia	0.6	—	—	0.6	0.6	**	—
Montenegro	0.1	—	—	0.1	0.1	—	—
Morocco	6.0	7.3	—	13.3	6.0	**	0.1
Mozambique, Republic of	1.1	—	—	1.1	1.1	**	—
Myanmar	2.7	—	—	2.7	2.7	—	—
Namibia	1.4	—	—	1.4	1.4	—	—
Nepal	0.7	—	—	0.7	0.7	0.1	—
Netherlands, The	86.7	100.5	12.3	199.5	53.1	52.1	20.8
New Zealand	9.2	—	—	9.2	9.2	2.5	—
Nicaragua	—	1.4	—	1.4	1.4	—	—
Niger	0.5	0.2	—	0.7	0.7	**	—
Nigeria	18.1	—	—	18.1	18.1	6.2	—
North Macedonia, Republic of	0.7	—	—	0.7	0.7	**	—
Norway	—	72.2	9.2	81.4	19.3	12.9	15.1
Oman	2.4	2.2	—	4.6	2.4	0.1	—
Pakistan	10.6	—	—	10.6	10.6	0.1	**
Panama	2.1	—	—	2.1	2.1	**	—
Papua New Guinea	0.4	—	—	0.4	0.4	—	—
Paraguay	1.0	—	—	1.0	1.0	—	—

Contributor <sup>1</sup>	PRG Trust			Total	Of which: Windfall Gold Sales Profits <sup>3</sup>	PRG-HIPC Trust	CCR Trust
	General Subsidy Account	Earmarked Subsidy Accounts <sup>2</sup>	Subsidy Reserve Account				
Philippines	4.9	—	3.7	8.6	3.0	4.5	3.0
Poland, Republic of	—	—	9.2	9.2	—	8.8	—
Portugal	—	10.6	—	10.6	10.6	4.4	1.5
Qatar	1.5	—	—	1.5	0.9	0.4	—
Romania	7.6	—	—	7.6	7.6	—	—
Russian Federation	61.2	35.7	—	96.9	61.2	10.2	—
Rwanda	0.8	—	—	0.8	0.8	—	—
St. Kitts and Nevis	—	—	—	—	—	**	—
St. Lucia	0.1	—	—	0.1	0.1	—	—
St. Vincent and the Grenadines	—	—	—	—	—	0.1	—
Samoa	0.1	—	—	0.1	0.1	**	—
San Marino, Republic of	0.2	—	—	0.2	0.2	**	—
São Tomé and Príncipe, Democratic Republic	0.1	—	—	0.1	0.1	—	—
Saudi Arabia	88.7	—	—	88.7	71.8	1.0	0.2
Senegal	1.7	—	—	1.7	1.7	**	—
Serbia, Republic of	4.8	—	—	4.8	4.8	**	—
Seychelles	0.1	—	—	0.1	0.1	—	—
Sierra Leone	0.3	0.8	—	1.1	1.1	—	—
Singapore	14.5	—	—	14.5	14.5	3.0	12.6
Slovak Republic	9.6	—	—	9.6	3.9	6.9	—
Slovenia, Republic of	1.4	—	—	1.4	1.4	0.3	—
Solomon Islands	0.1	—	—	0.1	0.1	—	—
South Africa	19.3	—	—	19.3	19.3	20.9	—
South Sudan, Republic of	—	—	—	—	—	**	—
Spain	50.2	5.3	49.9	105.4	41.4	16.6	20.8
Sri Lanka	5.0	—	—	5.0	4.2	**	—
Suriname	—	—	—	—	—	**	—
Sweden	51.1	114.1	—	165.2	24.6	5.3	4.7
Switzerland	48.3	41.6	34.3	124.2	37.2	38.5	20.8
Tajikistan, Republic of	0.9	—	—	0.9	0.9	—	—
Tanzania, United Republic of	2.1	—	—	2.1	2.1	**	—
Thailand	14.8	—	7.8	22.6	14.8	10.9	0.2
Timor-Leste, Democratic Republic of	0.1	—	—	0.1	0.1	—	—
Togo	0.2	0.5	—	0.7	0.7	**	—
Tonga	0.1	—	—	0.1	0.1	**	—
Trinidad and Tobago	1.0	—	—	1.0	1.0	1.3	—
Tunisia	2.9	—	—	2.9	2.9	0.1	**
Türkiye, Republic of	15.0	10.0	—	25.0	15.0	—	0.7
Turkmenistan	0.8	—	—	0.8	0.8	—	—

Contributor <sup>1</sup>	PRG Trust				Of which: Windfall Gold Sales Profits <sup>3</sup>	PRG-HIPC Trust	CCR Trust
	General Subsidy Account	Earmarked Subsidy Accounts <sup>2</sup>	Subsidy Reserve Account	Total			
Tuvalu	**	—	—	**	**	—	—
Uganda	1.9	—	—	1.9	1.8	**	—
Ukraine	14.1	—	—	14.1	14.1	—	—
United Arab Emirates	7.7	—	—	7.7	7.7	0.4	—
United Kingdom	147.3	372.9	—	520.2	111.0	57.4	171.1
United States	433.4	126.1	54.7	614.2	433.4	221.9	2.0
Uruguay	3.9	—	—	3.9	3.2	—	**
Vanuatu	0.1	—	—	0.1	0.1	0.1	—
Vietnam	4.8	—	—	4.8	4.8	0.4	—
Yemen, Republic of	1.8	—	—	1.8	1.8	—	—
Zambia	5.0	—	—	5.0	5.0	2.4	—
Zimbabwe	3.6	—	—	3.6	3.6	—	—
<b>Total member contributions</b>	<b>2,250.8</b>	<b>2,507.4</b>	<b>540.4</b>	<b>5,298.6</b>	<b>2,187.4</b>	<b>1,017.3</b>	<b>560.4</b>
Administered Accounts <sup>4</sup>	—	159.5	26.1	185.6	—	473.7	—
European Union	36.8	41.0	—	77.8	—	—	151.9
General Department (SDA, GRA)	147.9	870.3	—	1,018.2	—	1,239.3	293.2
<b>Total IMF-related and other contributions</b>	<b>184.7</b>	<b>1,070.8</b>	<b>26.1</b>	<b>1,281.6</b>	<b>—</b>	<b>1,713.0</b>	<b>445.1</b>
<b>Total</b>	<b>2,435.5</b>	<b>3,578.2</b>	<b>566.6</b>	<b>6,580.3</b>	<b>2,187.4</b>	<b>2,730.3</b>	<b>1,005.5</b>

Components may not sum exactly to totals due to rounding.

<sup>1</sup> Contributions by IMF member countries may include amounts from different agencies of the member country.

<sup>2</sup> Includes contributions to the following earmarked subsidy accounts: ECF Subsidy Account, SCF Subsidy Account, RCF Subsidy Account, and ESF Subsidy Account.

<sup>3</sup> Includes voluntary contributions made by IMF member countries following the distributions from the IMF's General Reserve of SDR 0.7 billion and SDR 1.75 billion in October 2012 and 2013, respectively, attributable to windfall gold sales profits.

<sup>4</sup> Includes contributions on behalf of IMF member countries from the Liberia Administered Account, Poverty Reduction Growth Facility Administered Accounts, Somalia Administered Account, and Administered Account for Sudan. Contributions from the Interim Placement Administered Account are also included.

\*\* Less than SDR 50,000.

# IV. Resilience and Sustainability Trust Quarterly Report on IMF Finances

This Quarterly Report is prepared in compliance with the IMF Rules and Regulations, and in accordance with International Financial Reporting Standards' (IFRS) measurement and recognition requirements.

Assessments for potential expected credit losses under IFRS 9 are conducted annually for the year-end financial statements but are not included in the quarterly financial reports.

This Report should be read in conjunction with the [April 30, 2025 Annual Financial Statements](#) and the notes thereto.

The Resilience and Sustainability Trust (RST, or the Trust) provides affordable long-term financing to support countries undertaking macro-critical reforms to reduce risks to prospective balance of payments stability, including those related to climate change and pandemic preparedness. The RST complements IMF lending under the General Resources Account (GRA) and the Poverty Reduction and Growth Trust (PRG Trust) by focusing on longer-term structural challenges.

The RST provides loans to eligible members of the IMF under the Resilience and Sustainability Facility (RSF). The operations of the Trust are conducted through a Loan Account, a Reserve Account, and a Deposit Account. The IMF, as Trustee, may only accept a commitment to the Loan Account where the contributor also makes corresponding contributions to the Reserve Account and to the Deposit Account, equal to at least 2 percent and 20 percent, respectively, of its Loan Account commitment amount. Stand-alone contributions (i.e., deposits) to the Reserve Account and/or the Deposit Account are permitted. All RSF arrangements are underpinned by a concurrent PRGT or GRA arrangement.

RST borrowers pay the Special Drawing Rights (SDR) interest rate plus a margin which varies for three different groups of eligible borrowers as follows;

- Group A countries i.e., PRG Trust eligible members that are not presumed blenders (countries that can access PRG Trust resources only in conjunction with GRA resources) under the IMF framework for blended access to PRG Trust and GRA resources, or countries that have per capita gross national income (GNI) at or below the income threshold for entry onto the PRG Trust eligibility list, pay the SDR interest rate plus a margin of 55 basis points, capped at 2¼ percent.
- Group B countries (presumed blenders and non-PRG Trust-eligible small states with per capita GNI below ten times the International Development Association (IDA) operational cutoff), pay SDR interest rate plus a margin of 75 basis points; and
- Group C countries comprise all other RST-eligible members not included in Groups A or B and pay SDR interest rate plus a margin of 95 basis points.

Margin income on Trust loans that accumulate in the Loan Account is transferred to the Reserve Account on a quarterly basis.

#### Investment of Reserve Account and Deposit Account resources

The resources of the RST may be invested in a short duration fixed-income (SDFI) strategy and liquidity instruments such as deposits with the Bank for International Settlements. For investment purposes, resources of the RST in SDFI component are pooled with resources of the PRG Trust and invested in the same class of assets. The investment positions and net investment income of the pooled resources are attributed proportionately to the accounts of each trust.

Loans receivable  
**SDR 5.6 billion**  
(US\$7.7 billion)

**17** Active arrangements

Undrawn lending commitments  
**SDR 4.6 billion**  
(US\$6.4 billion)

Undrawn loan resources  
**SDR 17.8 billion**  
(US\$24.6 billion)

**21** RST Contributors

Deposit Account cumulative contributions  
**SDR 9.8 billion**  
(US\$13.6 billion)

Reserve Account cumulative contributions  
**SDR 1 billion**  
(US\$1.3 billion)

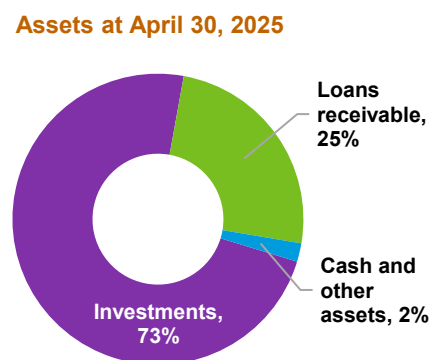
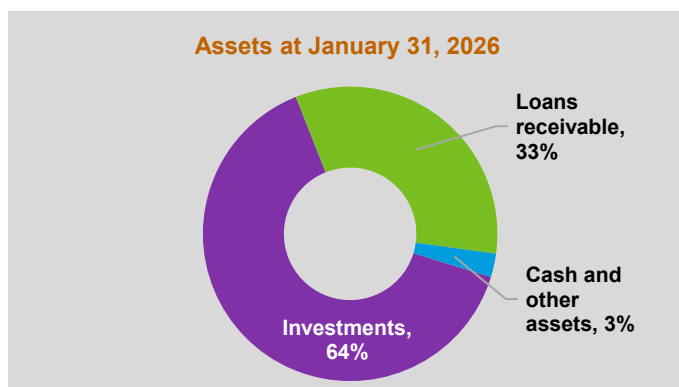
Investment portfolio net asset value  
**SDR 11 billion**  
(US\$15.2 billion)

**EXCHANGE RATE** at January 31, 2026: SDR 1 = US\$1.38187. **Nine-months average:** SDR 1 = US\$1.36478

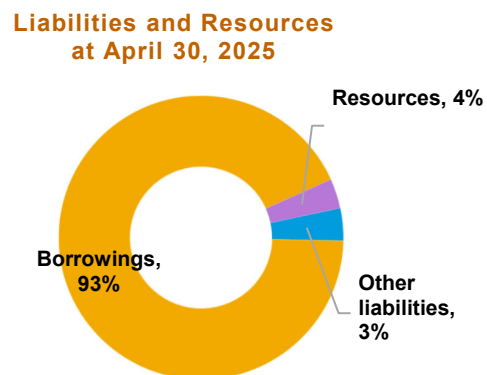
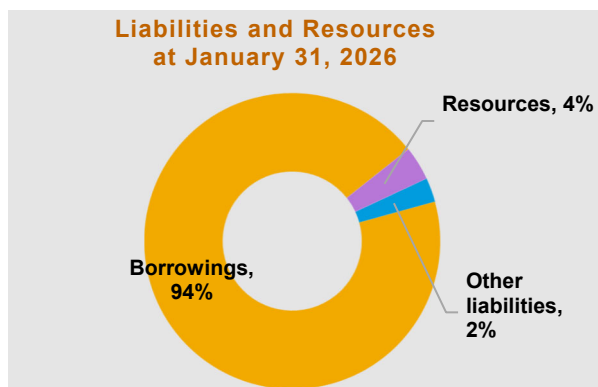
**AVERAGE SDR INTEREST RATE** for the nine months ended January 31, 2026: 2.842 percent (3.676 percent for the nine months ended January 31, 2025).

## Statements of Assets, Liabilities, and Resources

Assets	January 31, 2026	April 30, 2025
Cash and cash equivalents	104	99
Other assets	330	207
Investments	11,020	10,831
Loans receivable	5,598	3,674
<b>Total assets</b>	<b>17,052</b>	<b>14,811</b>

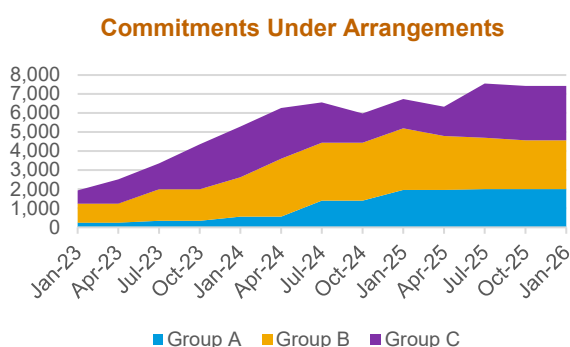


Liabilities and Resources	January 31, 2026	April 30, 2025
Borrowings	15,919	13,737
Other liabilities	424	435
<b>Total liabilities</b>	<b>16,343</b>	<b>14,172</b>
Resources	709	639
<b>Total liabilities and resources</b>	<b>17,052</b>	<b>14,811</b>

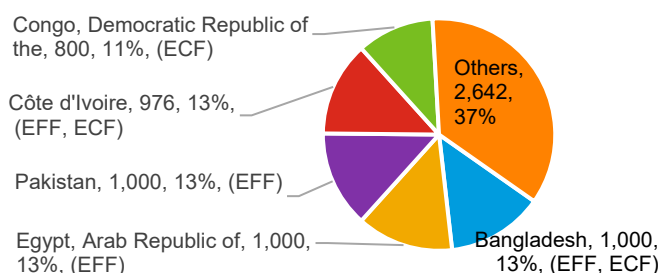


## Commitments and Analysis of Key Balance Sheet Items of the RST

	January 31, 2026	April 30, 2025
<b>COMMITMENTS</b>	<b>7,418</b>	<b>6,328</b>
<b>Commitments Under Arrangements</b>		
Resilience and Sustainability Facility (Group A)	2,003	1,956
Resilience and Sustainability Facility (Group B)	2,564	2,832
Resilience and Sustainability Facility (Group C)	2,851	1,540
<b>Total current arrangements</b>	<b>7,418</b>	<b>6,328</b>
<b>Number of arrangements</b>	<b>17</b>	<b>18</b>

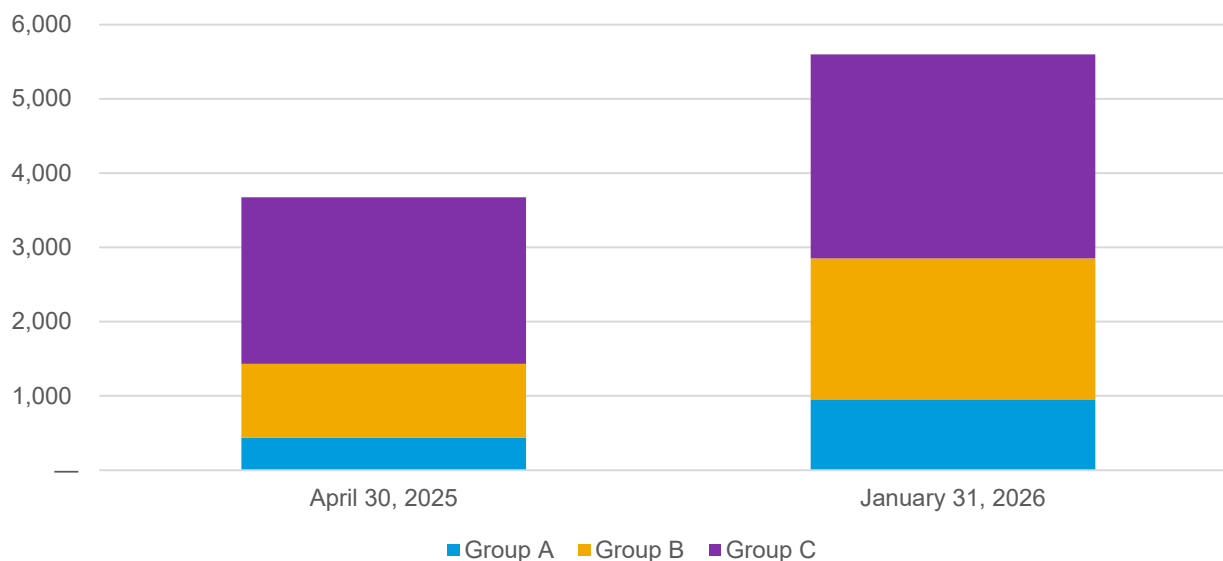


**Largest 5 Commitments and Concurrent IMF Arrangement<sup>1</sup> at January 31, 2026**



<sup>1</sup>RSF arrangements require concurrent PRGT or GRA arrangement.

**Changes in Loans Receivable by Group**



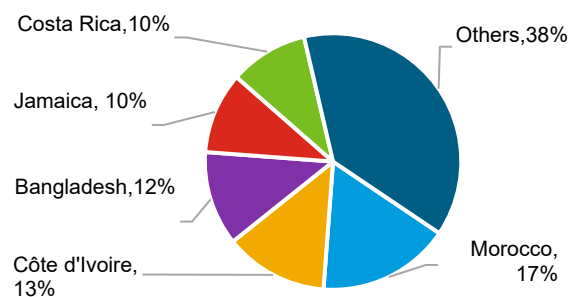
Loans receivable	April 30, 2025	Disbursements <sup>1</sup>	January 31, 2026
Morocco	938	—	938
Côte d'Ivoire	305	427	732
Bangladesh	333	334	667
Jamaica	574	—	574
Costa Rica	554	—	554
<b>Total for largest 5 users</b>	<b>2,704</b>	<b>761</b>	<b>3,465</b>
Others	970	1,163	2,133
<b>Total loans receivable</b>	<b>3,674</b>	<b>1,924</b>	<b>5,598</b>

<sup>1</sup> The repayment term of RST loans begins 10.5 years from the date of each disbursement.

#### Largest 5 Users of RST Credit as a % of Quota

	January 31, 2026	April 30, 2025
Barbados	150%	120%
Costa Rica	150%	150%
Jamaica	150%	150%
Rwanda	150%	150%
Paraguay	115%	0%

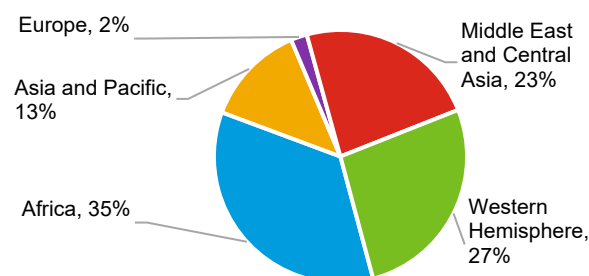
#### Largest 5 Loans Receivable at January 31, 2026



#### Loans Receivable by Region

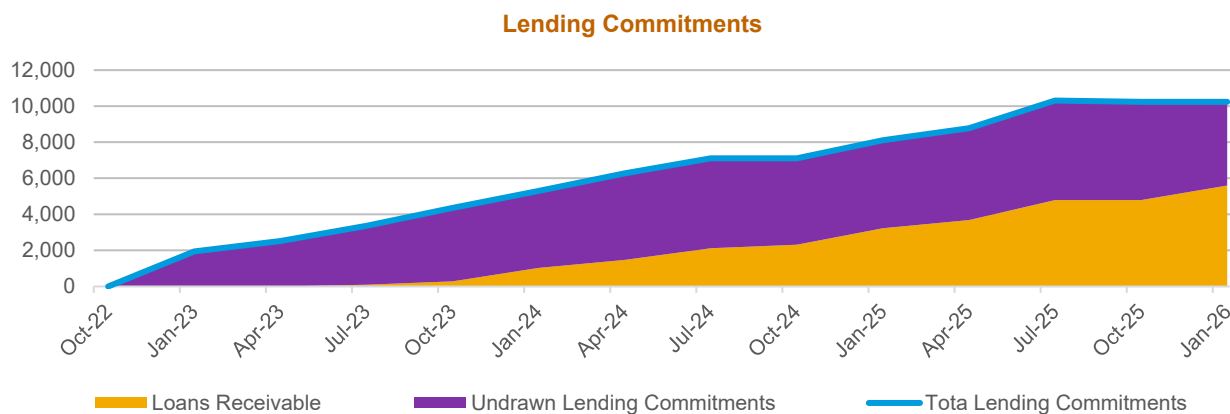
	January 31, 2026	April 30, 2025
Africa	1,950	1,009
Asia and Pacific	726	333
Europe	116	108
Middle East and Central Asia	1,304	982
Western Hemisphere	1,502	1,242
<b>Total loans receivable</b>	<b>5,598</b>	<b>3,674</b>

#### Loans Receivable by Region at January 31, 2026



#### Lending Commitments and Uncommitted Loan Resources

	January 31, 2026	April 30, 2025
Loans receivable (see Schedule 1)	5,598	3,674
Undrawn lending commitments (see Schedule 2)	4,640	5,096
<b>Total lending commitments</b>	<b>10,238</b>	<b>8,770</b>
Undrawn loan resources (see Schedule 3)	17,838	18,547
Undrawn lending commitments	(4,640)	(5,096)
<b>Uncommitted loan resources</b>	<b>13,198</b>	<b>13,451</b>



	January 31, 2026	April 30, 2025
<b>INVESTMENTS</b>	<b>11,020</b>	<b>10,831</b>

	January 31, 2026	April 30, 2025
<b>At fair value:</b>		
Short-term investments	127	213
Fixed-income securities	10,807	10,574
Derivative assets	35	44
<b>Total at fair value</b>	<b>10,969</b>	<b>10,831</b>
<b>At amortized cost:</b>		
Fixed-term deposits	51	—
<b>Total investments</b>	<b>11,020</b>	<b>10,831</b>
Net payables and derivative liabilities	(24)	(146)
<b>Net asset value</b>	<b>10,996</b>	<b>10,685</b>

## Statements of Income, Expenses, and Changes in Resources

For the nine months ended	January 31, 2026	January 31, 2025
<b>Resources, beginning of period</b>	<b>639</b>	<b>407</b>
Net investment income	263	389
Interest income on loans receivable	123	74
Service charges	5	6
<b>Total income</b>	<b>391</b>	<b>469</b>
Interest expense	(309)	(321)
Administrative expenses	(12)	(9)
<b>Total expenses</b>	<b>(321)</b>	<b>(330)</b>
<b>Net income/ total comprehensive income</b>	<b>70</b>	<b>139</b>
Reserve Account contributions	—	52
<b>Resources, end of period</b>	<b>709</b>	<b>598</b>

## Statements of Assets, Liabilities, and Resources by Account

	January 31, 2026				April 30, 2025
	Loan Account	Reserve Account	Deposit Account	Total	Total
<b>Assets</b>					
Cash and cash equivalents	—	24	80	104	99
Other assets	44	27	259	330	207
Investments	—	1,051	9,969	11,020	10,831
Loans receivable	5,598	—	—	5,598	3,674
Accrued account transfers	(9)	9	—	—	—
<b>Total assets</b>	<b>5,633</b>	<b>1,111</b>	<b>10,308</b>	<b>17,052</b>	<b>14,811</b>
<b>Liabilities and resources</b>					
Borrowings	5,598	482	9,839	15,919	13,737
Other liabilities	35	41	348	424	435
<b>Total liabilities</b>	<b>5,633</b>	<b>523</b>	<b>10,187</b>	<b>16,343</b>	<b>14,172</b>
Resources	—	588	121	709	639
<b>Total liabilities and resources</b>	<b>5,633</b>	<b>1,111</b>	<b>10,308</b>	<b>17,052</b>	<b>14,811</b>

## Statements of Income and Expenses and Changes in Resources by Account

For the nine months ended	January 31, 2026				January 31, 2025
	Loan Account	Reserve Account	Deposit Account	Total	Total
<b>Resources, beginning of period</b>	—	547	92	639	407
Net investment income	—	25	238	263	389
Interest income on loans receivable	123	—	—	123	74
Service charges	—	5	—	5	6
<b>Total income</b>	<b>123</b>	<b>30</b>	<b>238</b>	<b>391</b>	<b>469</b>
Interest expense	(100)	—	(209)	(309)	(321)
Administrative expenses	—	(12)	—	(12)	(9)
<b>Total expenses</b>	<b>(100)</b>	<b>(12)</b>	<b>(209)</b>	<b>(321)</b>	<b>(330)</b>
<b>Net income/ total comprehensive income</b>	<b>23</b>	<b>18</b>	<b>29</b>	<b>70</b>	<b>139</b>
Reserve Account transfer	(23)	23	—	—	—
Reserve Account contributions	—	—	—	—	52
<b>Resources, end of period</b>	<b>—</b>	<b>588</b>	<b>121</b>	<b>709</b>	<b>598</b>

# Supplemental Schedules

## SCHEDULE 1: Schedule of Loans Receivable at January 31, 2026

(in millions of SDRs)

Member country	Outstanding balance	Percent of total loans receivable
Bangladesh	666.7	11.91
Barbados	141.8	2.53
Benin	89.1	1.59
Cabo Verde	7.9	0.14
Cameroon	120.8	2.16
Congo, Democratic Republic of the	133.3	2.38
Costa Rica	554.1	9.90
Côte d'Ivoire	731.7	13.07
Gambia, The	15.5	0.28
Jamaica	574.4	10.26
Jordan	79.2	1.41
Kenya	135.7	2.42
Kosovo, Republic of	62.0	1.11
Madagascar, Republic of	81.5	1.46
Mauritania, Islamic Republic of	133.7	2.39
Moldova, Republic of	53.9	0.96
Morocco	937.5	16.75
Niger	77.0	1.38
Pakistan	153.8	2.75
Papua New Guinea	59.2	1.06
Paraguay	231.6	4.14
Rwanda	240.3	4.29
Senegal	48.5	0.87
Seychelles	13.3	0.24
Tanzania, United Republic of	255.7	4.57
<b>Total loans receivable</b>	<b>5,598.0</b>	<b>100.0</b>

Components may not sum exactly to totals because of rounding.

## SCHEDULE 2: Schedule of Arrangements for the Nine Months Ended January 31, 2026

(in millions of SDRs)

Member country	Agreement date	Expiration date	Amount committed	Undrawn balance			January 31, 2026
				April 30, 2025	Changes <sup>1</sup>	Amount drawn	
Bangladesh	January 30, 2023	July 29, 2026	1,000.0	666.7	—	(333.3)	333.3
Barbados	December 7, 2022	June 24, 2025	141.8	28.4	—	(28.4)	—
Benin	December 14, 2023	February 28, 2026	148.6	99.0	—	(39.6)	59.4
Cabo Verde	December 11, 2023	December 10, 2026	23.7	15.8	—	—	15.8
Cameroon	January 29, 2024	July 28, 2025	138.0	69.0	(17.3)	(51.8)	—
Congo, Democratic Republic of	January 15, 2025	March 14, 2028	799.5	799.5	—	(133.3)	666.3
Côte d'Ivoire	March 15, 2024	September 14, 2026	975.6	670.7	—	(426.8)	243.9
Egypt, Arab Republic of	March 10, 2025	October 15, 2026	1,000.0	1,000.0	—	—	1,000.0
Gambia, The	June 18, 2025	January 11, 2027	46.7	—	46.7	(15.5)	31.1
Jordan	June 25, 2025	January 9, 2028	514.7	—	514.7	(79.2)	435.5
Kosovo, Republic of	May 25, 2023	May 21, 2025	62.0	7.7	—	(7.7)	—
Madagascar, Republic of	June 21, 2024	June 20, 2027	244.4	203.7	—	(40.7)	162.9
Mauritania, Islamic Republic of	December 19, 2023	July 24, 2026	193.2	148.6	—	(89.2)	59.5
Moldova, Republic of	December 6, 2023	October 19, 2025	129.4	75.5	(75.5)	—	—
Niger	July 5, 2023	March 4, 2026	98.7	38.8	—	(17.1)	21.7
Pakistan	May 9, 2025	October 24, 2027	1,000.0	—	1,000.0	(153.8)	846.2
Papua New Guinea	December 11, 2024	December 21, 2026	197.4	197.4	—	(59.2)	138.2
Paraguay	December 19, 2023	February 20, 2026	302.1	302.1	—	(231.6)	70.5
Senegal	June 26, 2023	June 25, 2026	242.7	194.2	—	—	194.2
Seychelles	May 31, 2023	May 30, 2026	34.4	25.0	—	(3.9)	21.1
Tanzania, United Republic of	June 20, 2024	May 17, 2026	596.7	554.1	—	(213.1)	341.0
<b>Total arrangements</b>				<b>5,096.1</b>	<b>1,468.6</b>	<b>(1,924.2)</b>	<b>4,640.5</b>

Components may not sum exactly to totals due to rounding.

<sup>1</sup> Includes new arrangements, increase in access to loan resources (augmentations), cancellations, expirations, and decrease in access.

## SCHEDULE 3: Resources Available Under Borrowing Agreements at January 31, 2026

(in millions of SDRs)

Lender	Agreement date	Expiration date	Amount agreed	Undrawn balance
The Government of Australia	October 12, 2022	November 30, 2030	760.0	622.3
The National Bank of Belgium	December 6, 2023	November 30, 2030	547.9	462.2
Canada	October 12, 2022	November 30, 2030	1,137.4	900.0
People's Bank of China	October 12, 2022	November 30, 2030	4,900.0	3,602.9
Banque de France	January 2, 2023	November 30, 2030	2,500.0	1,785.4
Bank of Italy	September 15, 2023	November 30, 2030	1,575.0	1,196.7
Japan	October 12, 2022	November 30, 2030	4,090.0	3,085.2
Ministry of Economy and Finance of Korea	December 8, 2022	November 30, 2030	737.6	610.0
The Bank of Lithuania	January 20, 2023	November 30, 2030	69.4	53.3
Banque Centrale du Luxembourg	August 23, 2023	November 30, 2030	207.5	150.0
Central Bank of Malta	December 6, 2023	November 30, 2030	20.4	17.3
Republic of Mauritius	October 11, 2024	November 30, 2030	10.0	6.9
De Nederlandsche Bank	February 9, 2023	November 30, 2030	2,382.1	1,787.1
The Central Bank of Oman	April 20, 2023	November 30, 2030	31.6	25.9
Qatar	October 30, 2023	November 30, 2030	41.0	33.2
Bank of Spain	October 12, 2022	November 30, 2030	2,376.9	1,926.1
The Government of the United Kingdom	May 19, 2023	November 30, 2030	2,049.0	1,573.4
<b>Total</b>			<b>23,435.9</b>	<b>17,837.8</b>

Components may not sum exactly to totals due to rounding.

## SCHEDULE 4: Cumulative Contributions to the Reserve Account and Deposits in the Deposit Account at January 31, 2026

(in millions of SDRs)

Contributor	Reserve Account	Deposit Account	Total
Australia	15.2	152.0	167.2
Belgium	11.0	109.6	120.5
Canada	22.7	227.5	250.2
China	100.0	1,000.0	1,100.0
Estonia <sup>1</sup>	—	25.0	25.0
France	50.0	500.0	550.0
Germany <sup>1,2</sup>	481.8	4,577.2	5,059.0
Italy	31.5	315.0	346.5
Japan	81.8	818.0	899.8
Korea	14.8	147.6	162.4
Lithuania	1.4	13.9	15.3
Luxembourg	4.2	41.5	45.7
Malta	0.4	4.1	4.5
Mauritius	0.2	2.0	2.2
Netherlands, The	47.6	476.4	524.1
Oman	0.6	6.3	7.0
Qatar	0.8	8.2	9.0
Spain	47.5	475.4	522.9
Switzerland <sup>1</sup>	—	500.0	500.0
United Arab Emirates <sup>1</sup>	—	29.8	29.8
United Kingdom	41.0	410.0	451.0
<b>Total</b>	<b>952.6</b>	<b>9,839.4</b>	<b>10,792.0</b>

Components may not sum exactly to totals due to rounding.

<sup>1</sup> This is a stand-alone deposit to the Deposit Account remunerated on a quarterly basis.

<sup>2</sup> The Reserve Account deposit from Germany is reflected under borrowings in the statements of financial position as it has a fixed maturity date.

# V. Administered Accounts

## Quarterly Report on IMF Finances

This Quarterly Report is prepared in compliance with the IMF Rules and Regulations, and in accordance with International Financial Reporting Standards' (IFRS) measurement and recognition requirements.

Assessments for potential expected credit losses under IFRS 9 are conducted annually for the year-end financial statements but are not included in the quarterly financial reports.

This Report should be read in conjunction with the [April 30, 2025 Annual Financial Statements](#) and the notes thereto.

## ADMINISTERED ACCOUNTS

At the request of its members, the IMF has established special-purpose accounts to administer resources contributed for financial and technical services consistent with the purposes of the IMF.

The instruments establishing the Administered Accounts provide the terms and conditions, as agreed with the IMF and contributing parties, under which the resources may be used. The assets of each account are separate from the assets of all other accounts of, or administered by, the IMF. The assets of each account are not to be used to discharge liabilities or to cover losses incurred in the administration of other accounts.

The changes in total assets of these accounts were as follows:

	April 30, 2025	Transfers in	Net income and Change in receivables	Transfers out and Change in payables	January 31, 2026
<i>(in millions of SDRs)</i>					
Administered Account—People's Bank of China	194.4	—	2.8	—	197.2
Framework Interim Account	277.5	—	6.0	—	283.5
Somalia Administered Account <sup>1</sup>	12.2	—	0.1	(12.3)	—
Administered Account for Sudan	800.2	—	17.3	—	817.5
Administered Account for Ukraine <sup>2</sup>	—	1,239.2	—	(1,239.2)	—
Administered Account for China <sup>3</sup>	—	—	—	—	—
Interim Placement Administered Account <sup>4</sup>	—	1,380.0	26.1	(26.1)	1,380.0
<i>(in millions of US dollars)</i>					
Administered Account—Japan	213.9	—	6.7	—	220.6
Framework Administered Account for Selected Fund Activities	464.7	161.5	15.1	(187.6)	453.7
Administered Account for Interim Holdings of Voluntary Contributions for Fund Activities <sup>5</sup>	—	—	—	—	—

<sup>1</sup> The Somalia Administered Account was terminated, effective August 1, 2025, having successfully fulfilled its purpose to facilitate fundraising and the delivery of grants for debt relief to Somalia under the Heavily Indebted Poor Countries (HIPC) Initiative and beyond-HIPC assistance. The remaining balances were either transferred to the PRG-HIPC Trust or refunded to the contributors.

<sup>2</sup> During the nine months ended on January 31, 2026, Ukraine received a loan from Canada (SDR 1,239.2 million). Loan tranches and grant proceeds of the Administered Account for Ukraine are transferred to Ukraine's SDR holdings account on a pass-through basis. Net income on the account represents administrative fees paid by donors and related interest.

<sup>3</sup> The account was established in April 2024 and was set up primarily as a pass-through vehicle to channel resources from China to provide bilateral co-financing of members' programs alongside an IMF program. Since its inception, there have been no transactions, other than the payment of the administrative fees.

<sup>4</sup> The Interim Placement Administered Account (IPAA) was established in October 2024 to temporarily hold annual distribution amounts from the General Resources Account (GRA) pursuant to the terms of the IPAA Instrument, pending sufficient assurances by members for new commitments of Poverty Reduction and Growth Trust (PRG Trust) subsidy resources. During the nine months ended January 31, 2026, SDR 1,380.0 million was placed in the IPAA from the GRA and accrued interest income of SDR 26.1 million, which was transferred to the PRG Trust Subsidy Reserve Account through February 1, 2026.

<sup>5</sup> The Administered Account for Interim Holdings of Voluntary Contributions for Fund Activities is open; however, it did not have any balances at January 31, 2026, and April 30, 2025, or any activities during the nine months ended January 31, 2026.

## APPENDIX

### IMF Financial Information Resources and Tools

- Quarterly Report on IMF Finances and Financial Statements Archive - [HTTPS://WWW.IMF.ORG/EN/DATA/IMF-FINANCES/QUARTERLY-FINANCIAL-STATEMENTS](https://www.imf.org/en/data/imf-finances/quarterly-financial-statements)
- IMF Finances - [HTTP://WWW.IMF.ORG/EXTERNAL/FIN.HTM](http://www.imf.org/external/fin.htm)
- Financial Data Query Tool - [HTTP://WWW.IMF.ORG/EXTERNAL/NP/FIN/TAD/QUERY.ASPX](http://www.imf.org/external/np/fin/tad/query.aspx)
- iPad App - [HTTPS://APPS.APPLE.COM/US/APP/IMF-FINANCES/](https://apps.apple.com/us/app/imf-finances/)
- IMF Financial Operations Manual - [HTTPS://WWW.IMF.ORG/EN/PUBLICATIONS/BOOKS/ISSUES/2018/10/25/IMF-FINANCIAL-OPERATIONS-2018-45434](https://www.imf.org/en/publications/books/issues/2018/10/25/imf-financial-operations-2018-45434)
- Glossary of Financial Terms - [HTTP://WWW.IMF.ORG/EXTERNAL/NP/FIN/TAD/DOCS/GLOSSARY.PDF](http://www.imf.org/external/np/fin/tad/docs/glossary.pdf)