



IMF POLICY PAPER

ANNUAL UPDATE ON SDR TRADING OPERATIONS

September 2025

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International Monetary Fund
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ANNUAL UPDATE ON SDR TRADING OPERATIONS

September 17, 2025

EXECUTIVE SUMMARY

This paper provides an update on the status of the Special Drawing Rights (SDRs) trading market and operations. For more than three decades, SDRs have exclusively been exchanged for freely usable currencies in transactions by agreement, primarily through the Voluntary Trading Arrangements (VTAs). A small fraction of transactions by agreement—sales or acquisitions of SDRs—has been arranged directly between parties. VTAs are bilateral arrangements between the Fund and SDR department participants or prescribed holders, in which the VTA participants agree to buy and sell SDRs within certain limits. The paper covers SDR trading operations during the period September 2024 to August 2025.

Since the last annual update, SDR sales declined from the previous year, while acquisitions increased. From September 2024 to August 2025, SDR 4.9 billion were sold through the VTA market, (down from SDR 13.5 billion in the previous year), of which SDR 4.4 billion were exchanged by 18 participants into currencies, and SDR 0.4 billion were sold by the Poverty Reduction and Growth Trust (PRGT) and the Resilience and Sustainability Trust (RST) for liquidity management and to facilitate the investment of SDR contributions to these Trusts. On the purchase side, the volume of transactions increased to SDR 7.8 billion from SDR 4.8 billion in the previous period, as participants replenished their SDR holdings to cover obligations to the IMF, and currency contributions to the Ukraine Administered Account were converted into SDR.

The VTAs continue to have ample capacity to meet the demand for exchanges between SDRs and currencies. The SDR trading capacities take into account the minimum and maximum SDR amounts that a VTA participant is willing to hold and the actual SDR holdings of each VTA participant. The number of VTA participants remained unchanged at 41 in the reporting period, and as of August 31, 2025, the buying and selling capacities of these VTAs stood at about SDR 202 billion and SDR 170 billion, respectively; broadly unchanged from SDR 202 billion and SDR 172 billion for the prior year.

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INTRODUCTION

1. For more than three decades, SDR participants and prescribed holders have exclusively executed exchanges of SDRs for freely usable currencies through transactions by agreement, primarily using VTAs. A participant or a prescribed holder may use SDRs freely, without the requirement of representing a balance of payments need, to obtain an equivalent amount of currency in a transaction by agreement with another participant.¹ These transactions, which comprise both sales and purchases of SDRs, can be either arranged directly between parties or facilitated by the SDR Department through VTAs. VTAs are bilateral arrangements between the Fund and currently 40 SDR participants and one prescribed holder, which specify the agreement to buy and sell SDRs within certain limits (Box 1). SDR trades can also be agreed directly (bilaterally) between participant and/or prescribed holders. In addition, some SDR purchases required to meet members' obligations to the IMF can be conducted through the General Resources Account (GRA) of the IMF in certain circumstances.² In the event that transactions by agreement cannot be arranged to exchange SDRs into currencies, the Articles of Agreement provide for a designation mechanism, which guarantees the liquidity of the SDR by ensuring that, in case of a balance of payment need, participants can use SDRs to obtain freely usable currencies. The IMF prepares a Designation Plan annually, which can be activated in such circumstances; however, these plans have not been activated and remained precautionary since 1987.

Box 1. Voluntary SDR Trading Arrangements



Africa: Mauritius¹

Asia and Pacific: Australia, China, Japan, Korea, Singapore¹, and New Zealand

Europe: Austria, Belgium, Cyprus, Denmark, European Central Bank,² Estonia,¹ Finland, France, Germany, Greece, Ireland, Israel, Italy, Lithuania,¹ Luxembourg,¹ Malta, The Netherlands, Norway, Portugal, Slovak Republic, Slovenia, Spain, Sweden, Switzerland, and the United Kingdom

Middle East & Central Asia: Algeria,¹ Oman,¹ Qatar,¹ and Saudi Arabia

Western Hemisphere: Brazil,¹ Canada, Chile, Mexico, and the United States

¹ New VTAs after the 2021 General Allocation of SDRs.

² Prescribed Holder.

2. Against the backdrop of the 2021 General Allocation of SDRs, the VTA market has continued to amply support the liquidity of the SDR. During the reporting period, the VTA

¹ The IMF's Articles of Agreement authorize the Fund to prescribe as holders of SDRs (i) non-members; (ii) members that are not participants in the SDR Department; (iii) institutions that perform functions of a central bank for more than one IMF member country; and (iv) other official entities. On February 8, 2023, the IMF prescribed five additional official institutions as new prescribed holders of SDRs, bringing the total number of prescribed holders to twenty. Please refer to Annex I for a list of current prescribed holders of SDRs.

² SDR acquisitions from the GRA can only be arranged to cover a shortfall in member's SDR holdings to cover upcoming charges payable to the IMF within 30 days.

trading market operated smoothly in supporting exchanges of SDRs by participants and prescribed holders in the SDR Department. The VTAs have remained responsive to requests by staff for operational flexibility when needed. Since the 2021 General Allocation of SDRs, all 41 VTAs have been used. Potential new entrants may be identified in the broader context of SDR channeling, which involves a strong expectation that contributors have and actively participate in VTAs.

3. This annual paper provides information on SDR trading operations.³ The first section of the paper provides data on SDR trading operations, while the second section provides updates on the VTAs, through which nearly all SDR trading requests occur. The third and final section highlights publicly available information resources on SDR transactions.

SDR TRADING OPERATIONS

4. This section summarizes SDR trading operations for the past 12 months and trends over the last five years (2020–2025).⁴ Specifically, it provides information on SDR sales through VTAs, SDR acquisitions through VTAs and the GRA, and other SDR operations.

A. SDR Sales Through VTAs

5. The number and volume of SDR sales through VTAs decreased in comparison with the prior 12-month period. From September 2024 to August 2025, there were 68 SDR sales transactions amounting to SDR 4.9 billion compared to 97 sales totaling SDR 13.5 billion during the previous 12 months. This reflects the following:

- After an initial surge in sales following the 2021 General allocation of SDRs, outright sales by participants continued to decline, from SDR 4.7 billion in the previous period to SDR 3.1 billion.
- SDRs channeled by contributors to the PRGT/RST Trusts (needing conversion into currencies for investment) decreased from SDR 5.4 billion to SDR 0.4 billion.
- Lower disbursements in SDRs reduced the sales by members who received SDRs in GRA purchases or PRGT/RST loans from SDR 3.4 billion to SDR 1.3 billion.

Cumulatively, since the 2021 General Allocation of SDRs, SDR 55.4 billion have been converted to currencies through the VTA market (SDR 38.6 billion by 76 SDR department participants, SDR 14.1 billion by the PRGT and the RST, and SDR 2.6 billion by prescribed holders).

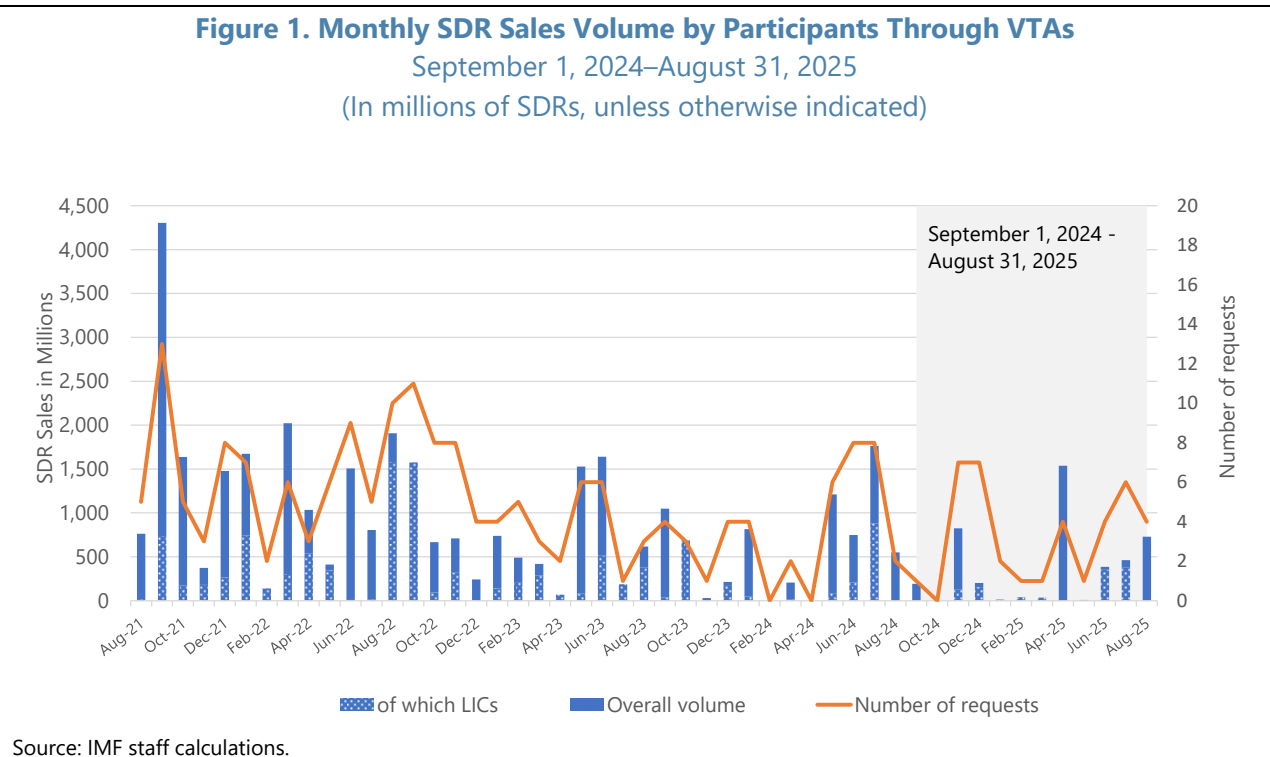
6. The vast majority of SDR sales were made by Emerging Markets and Developing countries (EMDCs). In the current period, 18 participants sold SDR 4.4 billion through VTAs. Individual sale requests by participants ranged from SDR 0.03 million to SDR 850 million, and Low

³ For the review on the use of the 2021 General Allocation of SDRs and its economic implications two years after its implementation, see *2021 Special Drawing Rights Allocation – Ex-post Assessment report*.

⁴ The annual reporting period for SDR transactions for this paper is September 1, 2024, to August 31, 2025, while the cumulative period is from January 1, 2020, to August 31, 2025.

Income Countries (LICs) accounted for 25 percent of the total SDR sales volume.⁵ The number and volume of sales by participants through VTAs have continued to slow down since the 2021 General Allocation of SDRs with an average of SDR 369 million per month (Figure 1), compared to an average of SDR 606 million in the preceding 12-month period. Cumulatively, for the period since January 2020, 79 SDR participants and 6 prescribed holders sold a total of SDR 58.1 billion SDRs over 508 transactions, with an average size of SDR 114.3 million (Table 1 and Figure 2).

Figure 1. Monthly SDR Sales Volume by Participants Through VTAs
 September 1, 2024–August 31, 2025
 (In millions of SDRs, unless otherwise indicated)



⁵ LICs are a subset of EMDCs that are PRGT-eligible.

Table 1. Summary of SDR Sales Through VTAs^{1,2,3}
 January 1, 2020–August 31, 2025
 (In millions of SDRs, unless otherwise indicated)

	2020	2021	2022	2023	2024	Jan-Aug 2025	Total	Sep 2023- Aug 2024	Sep 2024- Aug 2025
Number of Sales Requests ⁴	33	53	93	65	54	30	328	56	45
Number of Transactions ⁴	34	83	144	107	89	51	508	97	68
<i>Of which:</i>									
in connection with GRA purchases	1	1	-	5	-	-	7	5	-
in connection with PRGT lending	20	5	-	1	9	-	35	10	-
in connection with PRGT liquidity	6	5	3	2	-	3	19	-	3
in connection with PRGT contribution	-	-	10	12	28	-	50	29	-
in connection with RST lending	-	-	-	10	21	15	46	20	24
in connection with RST liquidity	-	-	-	-	-	-	-	-	-
in connection with RST contribution	-	-	10	19	-	14	43	1	14
others	7	72	121	58	31	19	308	32	27
Total amount of SDR sales	2,173	9,532	16,501	14,499	11,697	3,651	58,053	13,467	4,868
<i>Of which:</i>									
in connection with GRA purchases	200	144	-	822	-	-	1,166	822	-
in connection with PRGT lending	1,701	164	-	117	899	-	2,881	1,017	-
in connection with PRGT liquidity	196	242	115	32	-	1	586	-	1
in connection with PRGT contribution	-	-	1,389	3,404	4,578	-	9,371	5,078	-
in connection with RST lending	-	-	-	523	1,568	817	2,908	1,518	1,301
in connection with RST liquidity	-	-	-	-	-	-	-	-	-
in connection with RST contribution	-	-	1,812	2,264	-	421	4,497	370	421
others	76	8,982	13,185	7,337	4,653	2,412	36,645	4,662	3,145

Source: IMF staff calculations.

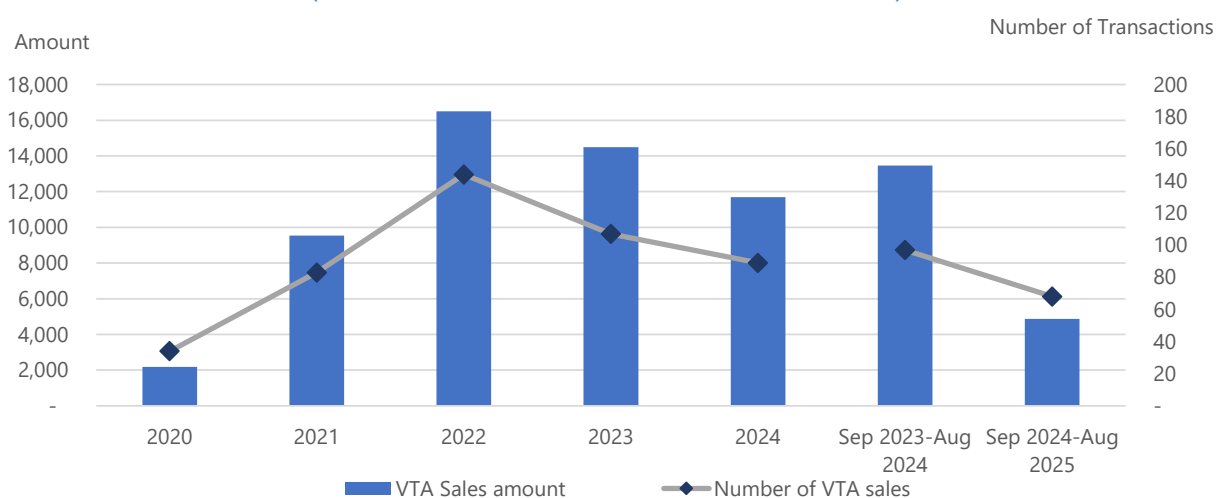
¹ Periods run from January to December unless indicated otherwise.

² Sales in connection with GRA purchases and PRGT and RST lending relate to sales of SDRs which were received by borrowers in GRA purchases or PRGT/RST loans. Sales in connection with liquidity ensure that concessional financing vehicles have appropriate currencies to cover financial operations. Sales in connection with PRGT and RST contributions relate to sales of SDRs received by the PRGT and the RST in SDRs. Sales in the “others” category pertain to requests received directly from SDR participants or prescribed holders.

³ Table may include small differences due to rounding.

⁴ Number of transactions might be higher than number of sale requests since multiple counterparties and/or currencies might be needed to fulfill one sale request.

Figure 2. Annual SDR Sales Through VTAs¹
 January 1, 2020–August 31, 2025
 (In millions of SDRs and number of transactions)



Source: IMF staff calculations.

¹ Periods run from January to December, unless indicated otherwise.

7. The smooth functioning of the VTA market has allowed the IMF-administered Trusts to convert channeled SDRs into currencies. In line with pledges following the 2021 General Allocation of SDRs, members with strong external positions have continued to channel their SDRs as contributions to the IMF’s Poverty Reduction and Growth Trust (PRGT) and the Resilience and Sustainability Trust (RST) (collectively “the Trusts”), albeit at a slower pace than in the previous 12-months.⁶ In the current period, the Trusts have converted SDR 0.4 billion (about 9 percent of the total SDR sales volume) into currencies through the VTA market to invest these contributions.

8. SDR sales by prescribed holders have remained limited. In the current period, prescribed holders sold a total of SDR 19 million compared with SDR 800 million in the previous reporting period, and as expected, SDR holdings by prescribed holders remain modest at SDR 1.7 billion (about 0.3 percent of total SDRs).

B. Acquisitions of SDRs Through VTAs and the GRA

9. On the demand side, purchases of SDRs increased in both the volume and the number of transactions relative to the previous reporting period. In the period September 2024 to August 2025, SDR 10.1 billion were purchased through 267 transactions, compared to SDR 6.9 billion over 243 transactions in the previous 12 months. The drivers of the increase in acquisitions include:

- Demand from borrowing members to cover GRA charges remained high, reflecting the lower but still relatively high SDR interest rate environment (the daily average SDR interest rate was 3.2 percent, compared to the average of 4.1 percent in the preceding 12-month period). In total, acquisitions from the GRA to cover charges increased from SDR 2.1 billion to SDR 2.2 billion during the 12-month period.
- Contributions to the Administered Account for Ukraine in currencies need to be converted into SDRs. Those transactions totaled about SDR 2.8 billion compared with SDR 1.1 billion in the prior reporting period.⁷

Since January 2020, the Fund assisted 78 participants and 2 prescribed holders in over 708 transactions to purchase SDRs through VTAs amounting to SDR 19.8 billion. 255 transactions for SDR 7.4 billion were handled through the GRA (Table 2 and Figure 3).

⁶ See <https://www.imf.org/en/Publications/Policy-Papers/Issues/2023/08/28/2021-Special-Drawing-Rights-Allocation-Ex-Post-Assessment-Report-538583>.

⁷ IMF Press Release on Establishment of a Multi-Donor Administered Account for Ukraine. <https://www.imf.org/en/News/Articles/2022/04/08/pr22111-imf-executive-board-approves-establishment-of-a-multi-donor-administered-account-for-ukraine>

Table 2. Summary of SDR Acquisitions Through VTAs and GRA^{1,2}
January 1, 2020–August 31, 2025
(In millions of SDRs)

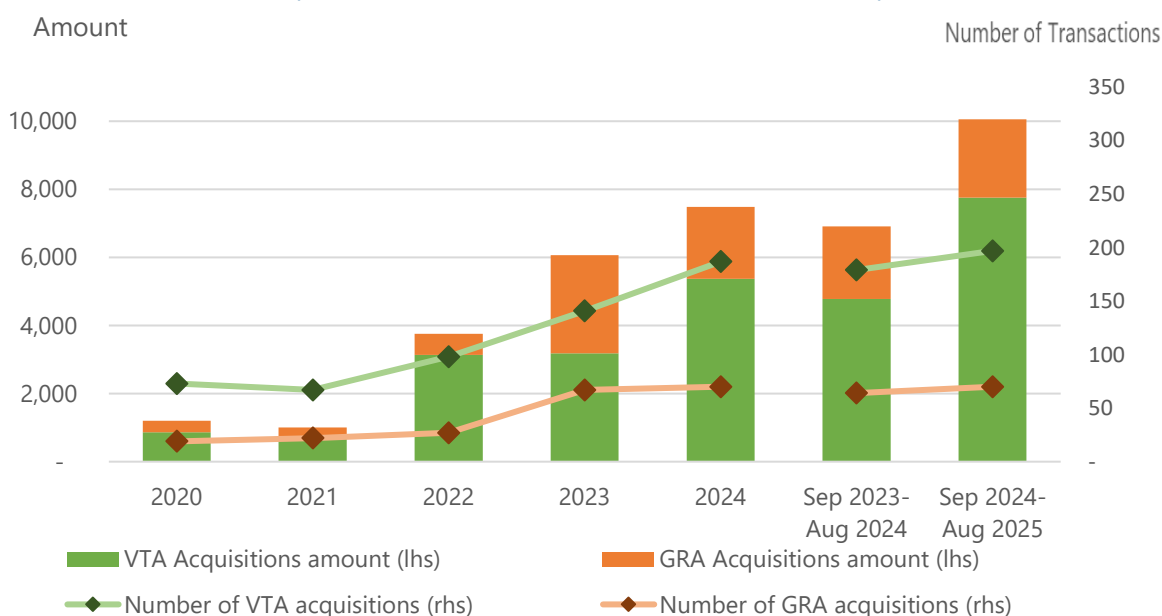
	2020	2021	2022	2023	2024	Jan-Aug 2025	Total	Sep 2023-Aug 2024	Sep 2024-Aug 2025
Number of Transactions through VTAs	73	67	98	141	187	142	708	179	197
Amount of acquisitions through VTAs	863	740	3,136	3,183	5,371	6,486	19,779	4,776	7,756
Number of Transactions through GRA	19	22	27	67	70	50	255	64	70
Amount of acquisitions through GRA	335	263	621	2,880	2,108	1,203	7,410	2,131	2,295
Total Number of Transactions	92	89	125	208	257	192	963	243	267
Total Amount	1,198	1,004	3,757	6,064	7,479	7,689	27,191	6,907	10,051

Source: IMF staff calculations.

¹ Periods run from January to December unless indicated otherwise.

² Table may include small differences due to rounding.

Figure 3. Annual SDR Acquisitions Through VTAs and GRA¹
January 1, 2020–August 31, 2025
(In millions of SDRs and number of transactions)



Source: IMF staff calculations.

¹ Periods run from January to December, unless indicated otherwise.

10. The number of SDR Department participants that have largely drawn down their SDR holdings decreased slightly. There are currently 34 participants with SDR holdings of less than five percent of their cumulative allocation, compared to 40 participants at end-August 2024. Participants are strongly encouraged to proactively manage their SDR balances to maintain sufficient holdings to meet upcoming obligations to the IMF payable in SDRs.⁸ This is particularly important in a higher

⁸ GRA charges, principal and charges on PRGT and RST loans, and net SDR charges are payable in SDRs. Members may also choose to pay other obligations such as GRA repurchases in SDRs.

interest rate environment (Figure 4). Staff continue to monitor SDR balances closely, and prompt members with low balances and upcoming obligations to arrange timely acquisition of SDRs.

Figure 4. SDR Participants with Low SDR Holdings (Below 5 Percent of SDR Allocations) and Average SDR Interest Rate¹

January 1, 2020–August 31, 2025
(In number of members and percent)



Source: IMF staff calculations.

¹ Periods run from January to December, unless indicated otherwise.

C. Other SDR Transactions

11. While most transactions are channeled through VTAs, participants and/or prescribed holders can also conduct SDR transactions bilaterally. Overall, bilateral transactions have not been significant. In the current period, there were 33 bilateral transactions totaling SDR 30 million, with an average annual amount over the last five years of only SDR 0.7 billion. These transactions primarily relate to the settlement of financial obligations between counterparties or between participants and their regional central banks. Cumulatively since 2020, 207 bilateral transactions have been conducted for SDR 3.5 billion (Table 3).

Table 3. SDR Bilateral Transactions¹

January 1, 2020–August 31, 2025²

(In millions of SDRs)

	2020	2021	2022	2023	2024	Jan-Aug 2025	Total	Sep 2023-Aug 2024	Sep 2024-Aug 2025
Number of Transactions	32	36	36	45	33	25	207	34	33
Amount	41	376	463	1,794	780	29	3,484	794	30

Source: IMF staff calculations.

¹ Excludes intra-day SDR bridge loans.

² Periods run from January to December unless indicated otherwise.

12. There have been no requests to use SDRs to acquire hybrid capital instruments from prescribed holders in the current reporting period. In 2024, the IMF's Executive Board added to the prescribed SDR operations their use by IMF members to acquire hybrid capital instruments issued by prescribed holders (Annex 1).⁹ This new use of SDRs is subject to a cumulative limit of SDR 15 billion and a strong expectation that participants channeling SDRs to prescribed holders under such capital contributions have VTAs in place to ensure sufficient liquidity and equitable distribution of potential SDR exchanges into currencies in the VTA market.¹⁰

VOLUNTARY TRADING ARRANGEMENTS (VTAs)

13. The VTAs continue to have ample capacities to support the liquidity of the SDR. The SDR trading capacities are determined by taking into account the minimum and maximum SDR holding amounts established in each VTA ("trading range"), and the actual SDR holdings of each VTA participant. The aggregate purchasing and selling capacities at end August 2025 remained ample at about SDR 202 billion and SDR 170 billion, respectively (Table 4). Specifically, these capacities reflected updated trading ranges of VTAs, the cumulative effect of the absorption of SDR sales by VTAs, and the additional capacity provided by new VTA participants since the 2021 General Allocation of SDRs. The robust trading capacities, together with the broad regional representation of the VTAs (Figure 5), are expected to support the continued smooth functioning of the SDR market.

Table 4. VTAs: Trading Ranges Including Average Purchasing and Selling Capacity as of August 31, 2025
(In millions of SDRs, unless otherwise indicated)

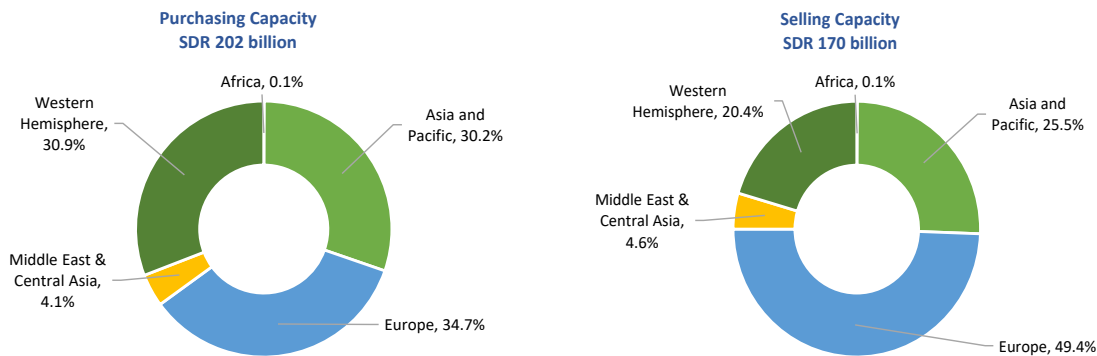
Arrangements	Trading Range (In percent of Net Cumulative Allocations)	Number	Purchasing Capacity	Average Purchasing Capacity	Selling Capacity	Average Selling Capacity
Standard	50 – 150	14	56,375	4,027	70,411	5,029
Eurosystem ¹	65 – 135	19	61,537	3,239	64,303	3,384
Other various ranges	25 – 200	8	84,291	10,536	35,726	4,466
Total		41	202,204	4,932	170,441	4,157

Source: IMF staff calculations.

¹ Two non-euro system participants have adopted this range. Includes the nominal trading range for the European Central Bank, a prescribed holder of SDRs, that adds to the euro area trading capacity.

⁹ See <https://www.imf.org/en/Publications/Policy-Papers/Issues/2024/05/15/Use-of-SDRs-in-the-Acquisition-of-Hybrid-Capital-Instruments-of-the-Prescribed-Holders-549003>.

¹⁰ Between 1978–1980, the Executive Board adopted decisions allowing SDR Department participants and prescribed holders to use SDRs for seven operations: (i) the settlement of obligations; (ii) loans; (iii) pledges; (iv) transfers as a security for performance of financial obligations; (v) swaps; (vi) forward operations; and (vii) donations.

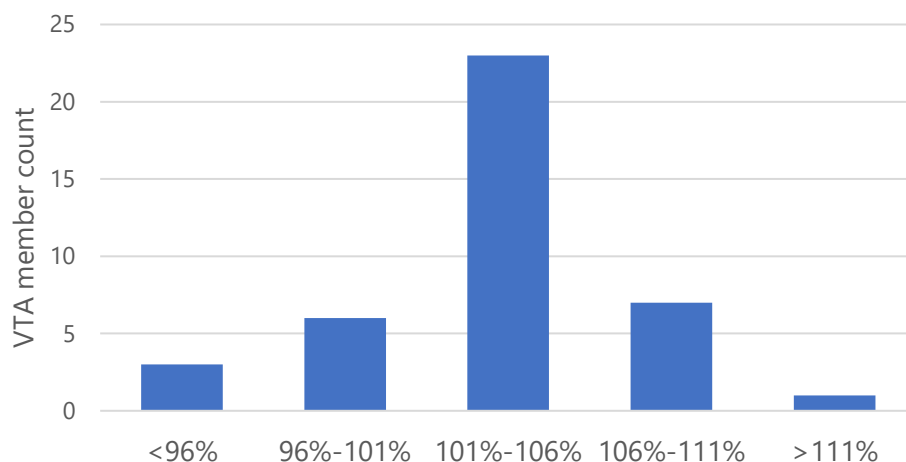
Figure 5. Purchasing and Selling Capacity of VTAs by Region as of August 31, 2025

Source: IMF staff calculations.

14. In distributing sale and purchase requests across VTAs, staff carefully consider a range of criteria that aim at ensuring equitable use over time. Specifically, they include:

- **The relative dispersion of SDR holdings across VTAs.** This criterion is based on the ratio of SDR holdings-to-allocation of individual VTAs; for example, a VTA with relatively low SDR holdings-to-allocation ratio would be more likely to be called to purchase SDRs.
- **The scope of VTAs to absorb a given transaction.** The deviation of SDR holdings from the mid-point VTA trading range determines how far each individual VTA is from its minimum and maximum trading ranges, usually set as a percentage of allocation. This criterion is designed to take into account the variety of trading ranges across the VTAs.
- **Other considerations.** These include the relative use of each VTA as a share of allocation of total VTAs, individual transaction and counterparty limits, currency preferences, notification periods and holidays, and the need to split large requests among multiple VTAs.

15. The outlined modalities have been successful in spreading SDR transactions across VTAs. In the reporting period, all 41 VTAs were utilized and each VTA participant took part on average in 6 SDR trades (Table 5). SDR holdings of VTA participants are clustered tightly around the median holdings-to-allocation ratio of 103.2 percent (Figure 6). Reflecting the commitment of VTA participants to facilitate increased sales of SDRs after the 2021 General Allocation of SDRs, the SDR holdings-to-allocation ratio of VTA participants has increased cumulatively on average by 5.6 percentage points since the SDR allocation, an increase on average of about 0.8 percentage points during the reporting period. These modalities have been generally successful in ensuring that contributors channeling SDRs to the PRGT and RST meet the strong expectation to participate in VTA exchanges. Higher frequency information on the participation of VTAs in SDR trading operations can be found in the IMF's quarterly financial report (see also the section on SDR reporting below).

Figure 6. Distribution of VTA Members' SDR Holdings in Percent of SDR Allocation

Source: IMF staff calculations.

Table 5. SDR Trading Activity and Capacity by Region¹

September 1, 2024–August 31, 2025

Sales of SDRs

Region	Number of VTAs Available	Number of VTAs Used	Number of Sales	Amount of SDR Sales (millions)	Percent of Sales	Percent by Purchasing Capacity ²
Africa	1	1	1	1	0.0	0
Asia and Pacific	6	5	16	1,392	28.6	30
Europe	25	17	36	2,375	48.8	35
Middle East & Central Asia	4	2	3	25	0.5	4
Western Hemisphere	5	5	12	1,076	22.1	31
Total	41	30	68	4,869	100	100

Acquisitions of SDRs

Region	Number of VTAs Available	Number of VTAs Used	Number of Acquisitions	Amount of SDR Acquisitions (millions)	Percent of Acquisitions	Percent by Selling Capacity ²
Africa	1	1	7	6	0.1	0
Asia and Pacific	6	6	35	662	8.5	25
Europe	25	23	108	4,910	63.3	49
Middle East & Central Asia	4	4	19	135	1.7	5
Western Hemisphere	5	5	28	2,044	26.4	20
Total	41	39	197	7,757	100	100

Source: IMF staff calculations.

¹ VTA participants (if any) with terminated VTA during the reported period are not included in the Table. No VTAs were terminated in the current period.² Data as of August 31, 2025.

SDR REPORTING

16. The Fund continues to publish a wide range of information about the SDR and its uses.

The IMF Finances webpage publishes monthly information on SDR holdings and allocations of participants.¹¹ The quarterly financial reports include individual participants' SDR holdings and provide net changes in those holdings split in two broad categories: (i) those related to IMF operations; and (ii) SDR trading and other uses.¹² The IMF's annual and quarterly financial reports include holdings and allocations by participants and holdings by prescribed holders (split into holders-related and IMF-related operations), and aggregate data about SDR flows.¹³ The periodic IMF Financial Operations publication also provides extensive information on the functioning of the VTA market and includes details on the operating modalities, capacity, trading by region, and aggregate transaction volumes. Finally, the information on SDR channeling pledges and delivery of these pledges is now published on the IMF PRGT and RST webpages.^{14,15}

¹¹ See <https://www.imf.org/external/np/fin/tad/query.aspx>.

¹² See <https://www.imf.org/en/Data/IMF-Finances/Quarterly-Financial-Statements>.

¹³ See <https://www.imf.org/data/imf-finances>.

¹⁴ See <https://www.imf.org/en/Topics/PRGT>.

¹⁵ See <https://www.imf.org/en/Topics/Resilience-and-Sustainability-Trust>.

Annex I. Prescribed Holders of SDRs

Prescribed holders may exchange SDRs for currency, and use SDRs in eight types of operations as approved by the IMF's Executive Board. These are loans, settlement of financial obligations, swaps, pledges, transfer as security for the performance of financial obligations, forwards, donations, and to acquire hybrid capital instruments issued by prescribed holders.

Currently, there are twenty prescribed holders of SDRs. These are:

African Development Bank
African Development Fund
Arab Monetary Fund
Asian Development Bank
Bank for International Settlements
Bank of Central African States
Caribbean Development Bank
Central Bank of West African States
Development Bank of Latin America (Corporacion Andina de Fomento)
Eastern Caribbean Central Bank
European Central Bank
European Bank for Reconstruction and Development
European Investment Bank
Inter-American Development Bank
International Bank for Reconstruction and Development
International Development Association
International Fund for Agricultural Development
Islamic Development Bank
Latin American Reserve Fund - formerly Andean Reserve Fund
Nordic Investment Bank