



# **BANK OF GHANA**

**NOTICE NO: BOG/FMD/2024/65**

## **FOREIGN EXCHANGE MARKET REFERENCE RATE**

The Bank of Ghana is introducing a new methodology for computing its Foreign Exchange Market Reference Rate (MRR) in line with international best practice. This is to ensure that the rate reflects market developments more accurately. The new methodology seeks to broaden the data coverage and reflect daily transactions executed between commercial banks and their clients. This change is the first step in the Bank of Ghana's long-term strategy to align its MRR methodology with the International Organization of Securities Commissions (IOSCO) Principles of Financial Benchmarks.

The new methodology will be published on the Bank's website as follows:

*The reference rate published every day on the Bank of Ghana website will be computed from data submitted by all banks. Each working day, all banks submit data on all spot US\$/GH¢ transactions concluded on the reporting day before 3.30 pm. The data will cover all spot transactions on the interbank markets as well as transactions with their clients that have nominal values of US\$10,000 or more, mutually reflective of prevailing market conditions. The data submitted is used to compute the weighted median exchange rate. The weighted median exchange rate will be published on the Bank of Ghana website, as the closing rate for the day's transactions.*

The general public is hereby advised to direct all enquiries related to the new reference rate to the address indicated below, for further information:

**The Head,  
Financial Markets Department  
Bank of Ghana  
1 Thorpe Road  
Accra**

**(SGD.)  
SANDRA THOMPSON (MS)  
THE SECRETARY**

**26<sup>TH</sup> SEPTEMBER 2024**