

**PRESS RELEASE****FOR IMMEDIATE RELEASE****BANK OF GHANA ANNOUNCES NEW FOREIGN EXCHANGE
OPERATIONS FRAMEWORK**

The Bank of Ghana (BOG) Board has approved a new Foreign Exchange Operations (FX) Framework, designed to clarify the objectives and principles guiding the BOG's FX operations. This framework reinforces BOG's commitment to maintaining macroeconomic stability under its inflation-targeting mandate and a flexible exchange rate regime, where the exchange rate remains market-determined.

Under the new framework, BOG's FX operations will pursue three key objectives. First, the Bank will support reserve accumulation to provide a buffer against external vulnerabilities. Second, it will act to dampen excessive short-term volatility in the foreign exchange market, responding to disorderly conditions without undermining exchange rate flexibility. Third, BOG will intermediate FX flows in a market-neutral manner, using inflows from sources such as the Gold Purchase Programme, or other export surrender requirements. This means that the BOG will channel FX inflows into the market in an orderly and transparent way without influencing the exchange rate trend.

The framework emphasises a rule-based approach that allows exchange rates to be determined by market forces while limiting excessive short-term volatility—but not eliminating it. FX interventions will follow a structured discretion-under-constraint approach, ensuring that interventions do not target a specific exchange rate level but rather address market failures, such as the absence of hedging solutions for tail risks. Reserve accumulation and intermediation objectives will be achieved through transparent and well-communicated operations. FX operations will be conducted through competitive, variable-rate, fixed-amount auctions.

Transparency is a cornerstone of the new framework. Auction amounts will be announced in advance, and results will be published on the same day. Twice-weekly FX operations for flow intermediation will be pre-announced at the beginning of each month, while interventions to dampen excessive short-term volatility will be announced either on the same day or one day prior to execution. Additionally, BOG will publish aggregated monthly FX operations data, clearly distinguishing between operational objectives, within five business days after the end of each month on its website. This breakdown will help market participants and the public understand the intent behind BOG's actions and strengthen transparency and accountability.



This new FX Operations Framework reflects our commitment to transparency, market confidence, and macroeconomic stability. By clarifying our objectives and processes, we aim to strengthen resilience while preserving the flexibility of Ghana's exchange rate regime. **END**

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