



# **BANK OF GHANA**

**NOTICE NO: BOG/FMD/2025/71**

## **BANK OF GHANA GUIDELINES FOR FOREIGN EXCHANGE INTERMEDIATION**

### **THROUGH SPOT AUCTIONS**

The Bank of Ghana (BOG) announces the following guidelines to govern the conduct of Foreign Exchange (FX) intermediation under the Domestic Gold Purchase Programme.

All participants shall be expected to fully abide by the following rules.

### **GUIDELINES FOR THE CONDUCT OF THE SPOT FOREIGN EXCHANGE AUCTION**

#### **1. Publication of Foreign Exchange Auction Calendar**

- a) BOG shall publish an auction calendar on a monthly basis. The calendar shall be published no later than two days before the start of the following month via LSEG Refinitiv Workspace Auctions platform and Refinitiv FXT broadcast to enable market participants to plan adequately. The announcement shall indicate the auction volume target and other relevant information. **Annex I** provides a sample auction announcement.

#### **2. Eligibility**

- b) Participation in the auction is restricted only to the authorised licensed FX dealing banks.

#### **Eligible Currency and Quotation:**

- a) The auctions shall be limited to the sale of the United States Dollar (USD) against equivalent value in the national currency – Ghana Cedi (GHS) on a spot basis.
- b) The quotation of rates for bids placed in the auction shall indicate the equivalent value in the national currency (Ghana Cedi/ GHS), expressed against one unit of the USD quoted up to 4 decimal places. Example of the rate quotation for bid is 10.0000.



### **3. Auction Schedule and Frequency:**

- a) The FX auction shall be held on Tuesdays and Thursdays. If a national holiday falls on auction day, the auction will be held on the next business day.

### **4. Bidding Process:**

- a) Authorised banks shall submit their bids through the LSEG Refinitiv Workspace Auctions platform. In the event of a system-wide failure as announced by BOG, banks will submit their bids via the designated email address, using the approved format prescribed by the BOG. The required format is provided in **Annex II** of these guidelines.
- b) Each bank may submit up to three (3) bids per tenor, indicating the desired amount and the exchange rate in accordance with the quotation convention.
- c) The minimum bid size is US\$500,000 and in multiples of US\$250,000 and expressed in numbers.
- d) The cumulative volume of all bids from any single bank shall not exceed twenty percent (20%) of the announced target for the auction.
- e) Bids that are incomplete, missing required information, or submitted after the auction closes shall not be accepted.
- f) Each bid is final and is irrevocably binding on the bidding bank.

### **5. Allocation Methodology**

- a) The multiple-price auctions shall be conducted in a fixed-volume format; the auction cut-off rate shall clear the target volume offered in the auction.

### **6. Communication of Auction Results to the Market**

- a) FX Auction results will be published via Refinitiv Broadcast and shared via email no later than 2.00 pm on the day of the auction. Refer to **Annex III** for the format of auction results.



## **7. Confirmation and Settlement of Trade:**

- a) The settlement period for the auction shall be T+2.
- b) Trades shall be confirmed and executed upon adjudication through the LSEG Refinitiv auction platform. Deal slips shall be provided to the successful banks.
- c) In the event of any operational challenges with the auction platform, BOG dealers shall communicate with FX dealers of successful banks via the Refinitiv conversational dealing system to confirm trades and facilitate Straight-Through Processing (STP) settlement.

## **8. Other Provisions**

- a) Banks are reminded to comply strictly with the regulations in respect of foreign exchange exposure limits as prescribed by the BOG NOP guidelines.
- b) All authorised FX dealer banks shall also comply with the provisions of the Foreign Exchange Act 2006 and Ghana Interbank Forex Market Conduct.
- c) The Bank reserves the right to revise, amend, or supplement these rules as it deems appropriate, taking into account operational considerations, regulatory requirements, and prevailing circumstances.

**(SGD.)**

**AIMEE VYDA QUASHIE (MS.)**

**AG. SECRETARY**

**8<sup>TH</sup> DECEMBER 2025**

## **Sample Auction Announcement- Annex I**

### **BOG FX Intermediation Announcement- November 2025**

As part of the foreign exchange (FX) intermediation operations under the Domestic Gold Purchase Programme the Bank of Ghana (BOG) announced a target of USD 1.15 billion for October 2025 and sold USD 1.15 billion. These sales were conducted in a market-neutral manner on a spot basis, through twice-weekly open auctions accessible to all licensed banks. No FX interventions were undertaken during the period.

For November 2025, the BOG plans to sell up to USD 1.00 billion in FX, with subsequent monthly volumes to be determined based on prevailing market conditions.

As of the end of October, the cedi appreciated by 14.47% month-on-month (YTD 35.48%), reaching GHS 10.9000 per US dollar. The average daily trading volume on the interbank FX market was USD 22.00 million, contributing to a total monthly interbank volume of USD 484.05 million.

The BoG remains firmly committed to transparency in its operations and will continue to disclose all relevant information regarding its FX market activities, including FX intermediation and FX intervention

## ANNEX II

## INSTRUCTIONS

- 1 Bids shall be inputted in the designated tab following the designated format
- 2 Maximum bids submitted shall not exceed 3 bids per tenor by authorised dealers
- 3 The minimum bid size is US\$500,000 and in multiples of US\$250,000 and expressed in numbers
- 4 Bids that are incomplete, missing required information, or submitted after the auction closes shall not be accepted.
- 5 Each bid is final and is irrevocably binding on the bidding bank.

FX Intermediation Spot Auctions_ SP001			
S/N	BANK	BID RATE	AMOUNT (US\$)
			-
			-
			-
TOTAL			-

**Sample Auction Result Announcement- Annex III****RESULTS OF FOREX SPOT AUCTION NO. SP009 HELD ON NOVEMBER 04, 2025**

<b>TENOR</b>	<b>NO. OF BIDS SUBMITTED</b>	<b>RATES SUBMITTED</b>	<b>SUBMITTED AMT (US\$'M)</b>
SPOT	56	10.8000 - 10.9600	179.25

<b>TENOR</b>	<b>NO. OF BIDS ACCEPTED</b>	<b>RATES ACCEPTED</b>	<b>ACCEPTED AMT (US\$'M)</b>
SPOT	38	10.9180 - 10.9600	125

PUBLIC