



GOVERNOR'S NEW YEAR MEDIA ENGAGEMENT

**REPORTING ON BOG OPERATIONS AND THE IMPACT ON THE
MARKETS**

REMARKS

BY

**DR. ZAKARI MUMUNI
FIRST DEPUTY GOVERNOR, BANK OF GHANA**

**THE BANK SQUARE, ACCRA
16 JANUARY 2026**

**The Governor,
 Second Deputy Governor,
 Advisors,
 Directors and Staff of the Bank of Ghana,
 Heads of Media Organisations, senior broadcast journalists,
 Members of the Bank of Ghana Press Corps,
 Distinguished Guests,
 Ladies and Gentlemen,**

Good afternoon.

“Central banking is built on trust, and trust is built on communication.”

That simple truth captures why today’s engagement matters.

There was a time when central banks spoke sparingly, if at all. Decisions were made behind closed doors, and the public encountered policy only through its effects. That world no longer exists. In today’s economy, communication is policy. Words shape expectations. Expectations shape behaviour. And behaviour, in turn, moves markets.

In this environment, the **media is not merely an observer of economic events**. You are a transmitter of confidence, a shaper of sentiment, and, often unknowingly, a participant in market dynamics. How the actions of the Bank of Ghana are reported, how they are explained, framed, and contextualised, has real consequences for households, businesses, and investors.

This afternoon, I want to speak about **media reportage on the Bank of Ghana’s operations and its impact on the market**, and why accuracy, balance, and context matter, not for the Bank of Ghana, but for the country.

Policy Environment: Why Context Matters

To understand the Bank’s recent actions, we must recall the environment in which they were taken.

The economy was emerging from a period of profound stress. Inflation had become entrenched. Confidence had weakened. Market signals were distorted. For many households, prices felt unpredictable. For businesses, planning became difficult. Expectations, the invisible force that shapes economic decisions, were fragile.

In such conditions, central banking becomes more than technical adjustment. It becomes an exercise in rebuilding trust. That trust is rebuilt slowly, through consistency, discipline, and communication that is honest, even when the message is uncomfortable.

Throughout this period, the Bank remained anchored to its mandate: price stability, financial stability, and orderly markets. These are not abstract goals. They determine whether wages hold value, whether savings are protected, and whether businesses can plan with confidence.

Understanding the Central Bank's Unique Role

Central banks occupy a unique place in national life.

We are public institutions, acting on behalf of citizens, yet operationally independent and insulated from short-term political pressures. We regulate banks, manage the national currency, provide banking services to government, and serve as custodians of financial stability.

Because of this role, how our actions are interpreted and reported matters profoundly. Sensationalism can amplify anxiety. Incomplete context can distort understanding. But responsible reporting can stabilise expectations and strengthen confidence.

This is not about silencing criticism. It is about recognising that in macroeconomics, perception often precedes reality.

Media Reporting and Market Behaviour

Nowhere is this more evident than in the **foreign exchange market**.

Ghana operates a managed floating exchange rate regime. Daily movements, small appreciations or depreciations, are normal. They reflect trading, not crisis. Yet when such movements are reported without context, they can trigger fear-driven behaviour.

People rush to protect value. Demand surges unnecessarily. Volatility increases. And confidence in the currency weakens, not because fundamentals have changed, but because sentiment has.

In this sense, reporting itself becomes a market signal.

But when reporting is measured and contextual, the opposite happens. Calm is reinforced. Rational behaviour prevails. Markets function more efficiently.

Currency Stability as a Shared National Gain

Let me emphasise this clearly: currency stability is not an abstract macroeconomic achievement.

When the cedi stabilises, import prices ease. Transport costs moderate. School fees, rent, medicines, and food become more predictable. Businesses can price their products with confidence. Investors can plan. Workers like all of us can save without fear that our earnings will lose value overnight.

In 2025, the cedi ended the year significantly stronger, reflecting improved fundamentals, disciplined policy, and growing confidence in the framework. This was not a victory for the central bank alone. It was a shared national gain.

And just as instability hurts everyone, stability benefits everyone.

This is why protecting the cedi is not the task of one institution. It is a collective responsibility, of policymakers, businesses, households, and yes, the media.

Your coverage during the **Cedi@60 campaign** demonstrated this power. By reinforcing responsible currency handling and national ownership of the cedi, your reporting helped turn policy into public action.

Understanding Central Bank Losses

Similarly, when central bank losses are reported, context is essential.

Central banks across the world can incur losses while taking decisive actions to stabilise their economies during periods of crisis. These outcomes reflect policy choices made in the public interest, not financial recklessness.

When this distinction is not clearly explained, public trust can be eroded. Yet trust is the very foundation upon which monetary policy rests.

The thrust of policy must not be lost; inflation fell sharply, reserves were rebuilt, and the cedi strengthened. These are the results that ultimately matter to citizens.

Closing

Ladies and Gentlemen,

Every headline matters. Every story sends a signal. Every analysis shapes expectations.

The question is not whether the media should report on the Bank of Ghana. You must. The question is **how**.

Does the story illuminate or inflame? Does it build understanding or amplify fear? Does it strengthen confidence, or unintentionally weaken it?

We deeply respect media freedom. But we also recognise that with freedom comes responsibility. Across the world, economies have been stabilised or destabilised by how economic information is communicated.

Let us choose the path that builds trust, supports stability, and advances Ghana's collective progress. Thank you for your attention, and I wish you all a pleasant afternoon.