



Regulatory framework and approach

- The Bank of Ghana (BOG) is responsible for both exchange rate and monetary policy (<http://www.bog.gov.gh>)
- The cedi is fully deliverable and convertible however liquidity for deliverable forwards is very tough and market is virtually nonexistent for offshores.

GHS products

FX spot

Avg. ticket size:	USD 0.5-1.5mn
Bid/ask spread:	GHS 0.05
Avg. daily volume:	USD 2-5mn
Trading hours:	10:00-14:00 London

Offshore GHS products

Non-Deliverable Forward (NDF)

Avg. ticket size:	USD 2-5mn
Liquid tenors:	<1Y
Bid/ask spread:	GHS 0.10-0.20
Ref. source:	EMTA approved dealer poll conducted by REUTERS (GHSFIX=TR)