

Thomson Reuters app simplifies forex auctions

Thanks to the Thomson Reuters Eikon Auctions app, the first two live foreign exchange auctions between the Bank of Ghana and the country's commercial banks as well as the Bank of Uganda and Ugandan commercial banks have been completed successfully.



Source: [Thomson Reuters](#)

Auction participants were invited to log in using their existing Thomson Reuters flagship desktop Eikon – with no need for additional software or hardware. The respective banks then used the Thomson Reuters trade notification service to send the successful bids to their own back-office and the back-office of the bidding organisations.

For Uganda, the auction was planned and organised on an eight-week turnaround by Thomson Reuters and the Bank of Uganda where the process also involved training staff from 26 commercial banks through a series of test auctions, one-to-one sessions and workshop. For the Bank of Ghana, the auction was planned and organised on a four-week turnaround.

“The ease of use of the application is one of the key factors in its success,” said Malcolm Collins, head of fixed income market development for Thomson Reuters. “For these respective banks, our solution allowed them to create an efficient and reliable auction in a short turnaround. For the banks, it allowed them to join a simple, transparent auction process using their existing Eikon screens.”

Philp Wabulya, executive head of operations for Bank of Uganda, said: “The purpose for the new system is to improve the

efficiency of the forex auction process in the Ugandan market. With no cost to the commercial banks we have been able to deploy a solution which benefits the whole market and provides transparency, accuracy and credibility to our market.”

Kwabena Boamah, treasury & solutions sales head in West Africa for Thomson Reuters, agreed by saying that the implementation of the Thomson Reuters auction platform is part of the number of reforms, initiated by these banks, aimed at ensuring the financial system remained strong and stable.

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