

COGEBANQUE MARKET REPORT



Friday 23-09-2022

INDICATIVE FOREIGN EXCHANGE RATES*

	Buying	Selling
USD/FRW	1,037.5025	1,058.2505
EUR/FRW	999.6089	1,108.1247
GBP/FRW	1,147.6863	1,212.3980
UGX/FRW	0.1607	0.8428
KES/FRW	6.2201	11.0555
TZS/FRW	0.1121	1.0030
BIF/FRW	0.1471	1.1029

FOREIGN EXCHANGE RATE

There was a FRW0.33 drop against USD on Thursday trading, compared to Wednesday's mid-rate.

However, against EUR and GBP, the FRW appreciated again by FRW14.54 and FRW13.77 respectively.

We anticipate a continued downward trend in USD:FRW rates due to the supply:demand ratio being heavier on the demand side.

TREASURY BILL YIELDS GOVERNMENT BOND YIELDS

Treasury Bill	Yield	Government Bond	Yield
28 days	6.70%	3 years	10.850%
91 days	7.24%	5 years	11.000%
182 days	8.19%	7 years	11.500%
364 days	8.50%	10 years	12.150%
		15 years	12.750%
		20 years	13.000%

MONEY MARKET

The Repo rate was 6.00% and the total funds traded were FRW30.0bn against the previous of FRW50.0bn.

The total funds traded on Thursday's weekly Treasury Bill Auction were FRW17.0bn, down nearly 25.45% on the previous of FRW22.6bn.

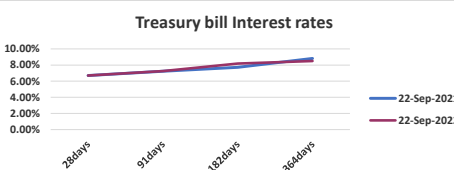
INVESTMENT ACCOUNTS

Savings accounts / FRW	Education savings / FRW
From 50,001 to 1M	3.00%
From 1,000,001 to 10M	4.00%
> 10,000,000	5.00%
Project & Housing savings account / FRW	6.25% to 10%

Savings deposits / USD	0.20%
Savings deposits / EUR	0.10%

Terms deposits / FRW	6 months	12 months	</=24 months	>24 months
From 1,000,000 to 10M	5.50%	5.75%	6.25%	6.75%
From 10,000,001 to 25M	6.00%	6.25%	6.75%	7.25%
From 25,000,001 to 50M	6.50%	6.75%	7.25%	7.75%
From 50,000,001 to 100M	T-bill rate+0.10%	T-bill rate+0.10%	1year T-bill+0.75%	12months'rate+1.00%
From 100,000,001 to 500M	T-bill rate+0.15%	T-bill rate+0.15%	1year T-bill+1.00%	12months'rate+1.25%
> 500,000,000	T-bill rate+0.20%	T-bill rate+0.20%	1year T-bill+1.25%	12months'rate+1.50%
Terms deposits / USD	0.35%	0.50%	0.75%	Negotiable
Terms deposits / EUR	0.10%	0.10%	0.10%	0.10%

MARKET TRENDS



ECONOMIC INDICATORS	Rate	
INFLATION	August-22	15.90%
	July-22	15.60%

GDP (In billion FRW)	2021	2020
	10,944	9,607

ECONOMIC CALENDAR	
September 28th 2022	US-Goods Trade Balance released
September 29th 2022	GOR Treasury Bills Auction
September 30th 2022	EUR-Consumer Price Index (CPI) released
September 30th 2022	UK-Gross Domestic Product (GDP) released
Oct 17th to 19th 2022	10 Year GOR Treasury Bond Reopen

GLOBAL PRICES

Commodities	Unit	Price	Price change
Coffee	Pound	\$223.25	↑ 1.95
Tea	Kg	\$2.36	↓ 0.01
White Maize	Kg	FRW570	↓ 10.00
Beans	Kg	FRW770	↓ 20.00
Brent Crude Oil	Barrel	\$90.64	↑ 0.81
Gold	Troy Oz	\$1,681.20	↑ 5.50

UNCONVENTIONAL WISDOM

"Procrastination is the thief of time."

Edward Young

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*These rates are indicative only. Please call Cogebanque Treasury to confirm the specific FX rate for your trade.