

COGEBANQUE MARKET REPORT



Monday 21-11-2022

INDICATIVE FOREIGN EXCHANGE RATES*

	Buying	Selling
USD/FRW	1,054.4601	1,075.2081
EUR/FRW	1,070.2873	1,186.4759
GBP/FRW	1,232.0896	1,301.5603
UGX/FRW	0.1670	0.8762
KES/FRW	6.2269	11.0676
TZS/FRW	0.1137	1.0175
BIF/FRW	0.1488	1.1154

FOREIGN EXCHANGE RATE

FRW slipped further on Friday, by FRW0.18 against USD.

Likewise, there was a decrease of FRW0.43 against GBP. Unlike, against EUR, the FRW increased by FRW1.40.

Continued pressure is expected on the USD:FRW as FX demand remains the dominant driver.

TREASURY BILL YIELDS

GOVERNMENT BOND YIELDS

28 days	6.65%	3 years	10.850%
91 days	7.20%	5 years	11.000%
182 days	8.07%	7 years	11.750%
364 days	8.62%	10 years	12.149%
		15 years	12.749%
		20 years	13.000%

MONEY MARKET

The 7 Year New Government Treasury Bond of FRW30.0bn has been priced at par with a yield of 11.750% while the 15 Year Treasury Bond Reopening of the same amount has been priced at discount with a yield of 12.749%

INVESTMENT ACCOUNTS

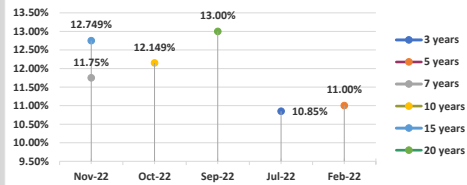
Savings accounts / FRW		Education savings / FRW
From 50,001 to 1M	3.00%	3.25%
From 1,000,001 to 10M	4.00%	4.25%
> 10,000,000	5.00%	5.25%
Project & Housing savings account / FRW	6.25% to 10%	

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%	12monthsrate+1.00%
From 100,000,001 to 500M	T-bill rate+0.15%	T-bill rate+0.15%	1year T-bill+1.00%	12monthsrate+1.25%
> 500,000,000	T-bill rate+0.20%	T-bill rate+0.20%	1year T-bill+1.25%	12monthsrate+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

Government Bond Yields 2022



ECONOMIC INDICATORS	Rate	
INFLATION	October-22	20.10%
	September-22	17.60%

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

ECONOMIC CALENDAR	
November 24th 2022	GOR Treasury Bills Auction
November 30th 2022	US-Goods Trade Balance released
December 12th 2022	UK-Gross Domestic Product (GDP) released
December 16th 2022	EUR-Consumer Price Index (CPI) released
Dec 21st to 23rd 2022	10 Year GOR T-Bond Reopen

GLOBAL PRICES

Commodities	Unit	Price	Price change
Coffee	Pound	\$157.20	↑ 0.85
Tea	Kg	\$2.46	↑ 0.10
White Maize	Kg	FRW610	↑ 10.00
Beans	Kg	FRW1,050	↑ 10.00
Brent Crude Oil	Barrel	\$86.42	↓ 3.36
Gold	Troy Oz	\$1,755.30	↓ 7.70

UNCONVENTIONAL WISDOM

"Stay focused, go after your dreams and keep moving toward your goals."

LL Cool J

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Disclaimer: This information is prepared for indicative purposes only. Cogebanque accepts no responsibility for any liabilities resulting from the reliance upon any of the information provided in this Market Report.

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