

COGEBANQUE MARKET REPORT



Friday 17-02-2023

INDICATIVE FOREIGN EXCHANGE RATES*

	Buying	Selling
USD/FRW	1,088.7006	1,109.0000
EUR/FRW	1,140.8419	1,264.6897
GBP/FRW	1,288.1374	1,360.7683
UGX/FRW	0.1753	0.9196
KES/FRW	6.2398	11.0905
TZS/FRW	0.1169	1.0466
BIF/FRW	0.1539	1.1538

FOREIGN EXCHANGE RATE

There was a FRW0.71 drop against USD on Thursday trading, compared to Wednesday's mid-rate.

However, against EUR and GBP, the FRW strengthened by FRW1.12 and FRW11.76 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

TREASURY BILL YIELDS	GOVERNMENT BOND YIELDS	
28 days	7.58%	
91 days	7.50%	
182 days	8.35%	
364 days	8.90%	
	3 years	10.850%
	5 years	11.000%
	7 years	11.950%
	10 years	12.148%
	15 years	12.749%
	20 years	13.150%

MONEY MARKET

The Reverse Repo rate was 6.50% and the total funds traded were FRW25.0bn against the previous of FRW10.0bn.

The total funds traded on Thursday's weekly Treasury Bill Auction were FRW7.0bn, down nearly 74.68% on the previous of FRW27.65bn.

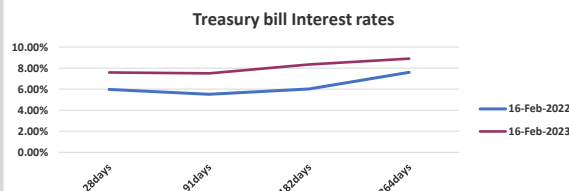
INVESTMENT ACCOUNTS

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	3 months	6 months	12 months	<=24 months	>24 months
From 1,000,000 to 10M	5.00%	5.50%	5.75%	6.25%	6.75%
From 10,000,001 to 25M	5.50%	6.00%	6.25%	6.75%	7.25%
From 25,000,001 to 50M	6.00%	6.50%	6.75%	7.25%	7.75%
From 50,000,001 to 100M	T-bill rate+0.03%	T-bill rate+0.03%	T-bill rate+0.03%	1year T-bill+0.25%	1year T-bill+0.50%
From 100,000,001 to 500M	T-bill rate+0.05%	T-bill rate+0.05%	T-bill rate+0.05%	1year T-bill+0.50%	1year T-bill+0.75%
> 500,000,000	T-bill rate+0.10%	T-bill rate+0.10%	T-bill rate+0.10%	1year T-bill+0.75%	1year T-bill+1.00%
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	January-23	20.70%
	December-22	21.60%

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

ECONOMIC CALENDAR	Event
February 23rd 2023	GOR Treasury Bills Auction
February 23rd 2023	EUR-Consumer Price Index (CPI) released
February 28th 2023	US-Goods Trade Balance released
March 10th 2023	UK-Gross Domestic Product (GDP) released
March 20th to 22nd 2023	10 Year GOR T-Bond Reopen

GLOBAL PRICES

Commodities	Unit	Price	Price change
Coffee	Pound	\$85.42	↑ 0.04
Tea	Kg	\$2.49	↓ 0.10
White Maize	Kg	FRW390	↓ 15.00
Beans	Kg	FRW950	↓ 10.00
Brent Crude Oil	Barrel	\$85.42	↑ 0.04
Gold	Troy Oz	\$1,846.35	↑ 1.05

UNCONVENTIONAL WISDOM

"You're not obligated to win. You're obligated to keep trying. To the best you can do everyday."

Jason Mraz

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