

COGEBANQUE MARKET REPORT



Monday 20-02-2023

INDICATIVE FOREIGN EXCHANGE RATES*

	Buying	Selling
USD/FRW	1,088.7006	1,109.0000
EUR/FRW	1,134.4456	1,257.5991
GBP/FRW	1,278.8000	1,350.9044
UGX/FRW	0.1754	0.9200
KES/FRW	6.2437	11.0975
TZS/FRW	0.1170	1.0471
BIF/FRW	0.1532	1.1483

FOREIGN EXCHANGE RATE

FRW slipped further on Friday, by FRW0.48 against USD.

Unlike, against EUR and GBP, the FRW raised by FRW6.53 and FRW21.27 respectively. .

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

TREASURY BILL YIELDS GOVERNMENT BOND YIELDS

28 days	7.58%	3 years	10.850%
91 days	7.50%	5 years	11.000%
182 days	8.35%	7 years	11.950%
364 days	8.90%	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 FRW50.0bn against the previous of FRW25.0bn.

The 7 Year Government Treasury Bond Reopening of FRW20.0bn has been priced at discount with a yield of 11.95% and the coupon rate remains at 11.75% p.a.

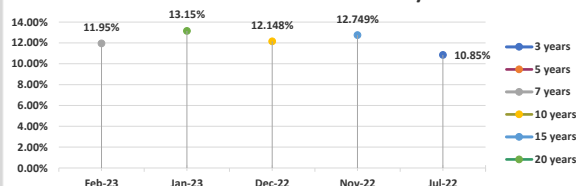
INVESTMENT ACCOUNTS

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%

MARKET TRENDS

Government Bond Yields 2022/2023



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%

GLOBAL PRICES

Commodities	Unit	Price	Price change
Coffee	Pound	\$185.93	↑ 5.68
Tea	Kg	\$2.49	↓ 0.10
White Maize	Kg	FRW390	↓ 15.00
Beans	Kg	FRW950	↓ 10.00
Brent Crude Oil	Barrel	\$83.18	↓ 1.96
Gold	Troy Oz	\$1,852.35	↑ 0.55

UNCONVENTIONAL WISDOM

"Never let the fear of striking out keep you from playing the game."

Babe Ruth

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

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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.