

COGEBANQUE MARKET REPORT



Friday 24-03-2023

INDICATIVE FOREIGN EXCHANGE RATES*

	Buying	Selling
USD/FRW	1,101.6613	1,121.9607
EUR/FRW	1,174.3988	1,301.8895
GBP/FRW	1,331.6120	1,406.6942
UGX/FRW	0.1726	0.9055
KES/FRW	6.0542	10.7608
TZS/FRW	0.1186	1.0614
BIF/FRW	0.1546	1.1588

FOREIGN EXCHANGE RATE

There was a FRW1.63 drop against USD on Thursday trading, compared to Wednesday's mid-rate.

Likewise, there were downward trends of FRW16.34 against EUR and FRW11.84 against GBP.

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	7.81%	3 years	10.850%
91 days	8.12%	5 years	11.000%
182 days	8.78%	7 years	11.950%
364 days	9.92%	10 years	12.150%
		15 years	12.749%
		20 years	13.150%

MONEY MARKET

The Reverse Repo rate was 7.00% and the total funds traded were FRW10.0bn against the previous of FRW30.0bn.

The total funds traded on Thursday's weekly Treasury Bill Auction were FRW19.9bn, up nearly 39.74% on the previous of FRW12.02bn.

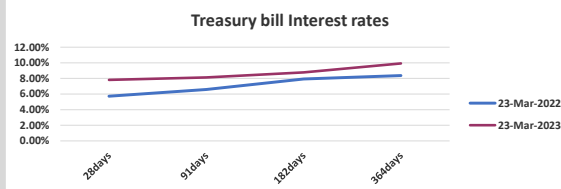
INVESTMENT ACCOUNTS

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	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	February-23	20.80%
	January-23	20.70%

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

ECONOMIC CALENDAR	
March 28th 2023	US-Goods Trade Balance released
March 30th 2023	GOR Treasury Bills Auction
March 31st 2023	EUR-Consumer Price Index (CPI) released
March 31st 2023	UK-Gross Domestic Product (GDP) released
April 19th to 21st 2023	15 Year GOR T-Bond Reopen

GLOBAL PRICES

Commodities	Unit	Price	Price change
Coffee	Pound	\$174.75	↓ 3.25
Tea	Kg	\$2.49	↓ 0.10
White Maize	Kg	FRW390	↓ 15.00
Beans	Kg	FRW950	↓ 10.00
Brent Crude Oil	Barrel	\$75.92	↑ 0.77
Gold	Troy Oz	\$2,002.45	↑ 52.85

UNCONVENTIONAL WISDOM

"Everyone dreams about something, everyone has that great goal in their mind, but only a few are able to turn it into a reality."

Les Brown

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