

COGEBANQUE MARKET REPORT



Monday 27-03-2023

INDICATIVE FOREIGN EXCHANGE RATES*

	Buying	Selling
USD/FRW	1,101.9813	1,122.2807
EUR/FRW	1,167.4130	1,294.1453
GBP/FRW	1,328.4852	1,403.3911
UGX/FRW	0.1727	0.9058
KES/FRW	6.0374	10.7308
TZS/FRW	0.1181	1.0568
BIF/FRW	0.1545	1.1579

FOREIGN EXCHANGE RATE

FRW slipped further on Friday, by FRW0.32 against USD.

There were also drops of FRW7.14 against EUR and FRW3.18 against GBP.

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

TREASURY BILL 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%

GOVERNMENT BOND YIELDS	
3 years	10.850%
5 years	11.000%
7 years	11.950%
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, which was the same as the previous market trading.

The 10 Year Government Treasury Bond Reopening of FRW25.0bn has been priced at discount with a yield of 12.15% and its coupon rate remains at 12.15% p.a.

INVESTMENT ACCOUNTS

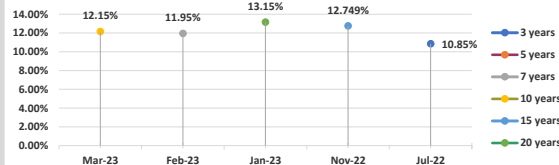
Savings accounts / FRW	Education savings / FRW
From 50,001 to 1M	3.00%
From 1,000,001 to 10M	4.00%
> 10,000,000	5.00%
Project & Housing savings account / FRW	6.25% to 10%

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

Government Bond Yields 2022/2023



ECONOMIC INDICATORS	Rate	
INFLATION	February-23	20.80%
	January-23	20.70%

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

ECONOMIC CALENDAR	Event
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	\$178.33	↑ 4.03
Tea	Kg	\$2.49	↓ 0.10
White Maize	Kg	FRW390	↓ 15.00
Beans	Kg	FRW950	↓ 10.00
Brent Crude Oil	Barrel	\$74.22	↓ 1.69
Gold	Troy Oz	\$1,999.10	↑ 3.20

UNCONVENTIONAL WISDOM

"Don't just set a goal, develop a hunger to accomplish your dreams. It's working on them which matters the most."

Les Brown

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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.