

COGEBANQUE MARKET REPORT



Friday 14-04-2023

INDICATIVE FOREIGN EXCHANGE RATES*

	Buying	Selling
USD/FRW	1,110.9049	1,131.2043
EUR/FRW	1,193.2409	1,322.7770
GBP/FRW	1,360.8617	1,437.5932
UGX/FRW	0.1750	0.9177
KES/FRW	5.9604	10.5939
TZS/FRW	0.1189	1.0647
BIF/FRW	0.1554	1.1653

FOREIGN EXCHANGE RATE

There was a FRW1.82 drop against USD on Thursday trading, compared to Wednesday's mid-rate.

Unlike, against EUR and GBP, the FRW outstretched by FRW9.48 and FRW8.42 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 GOVERNMENT BOND YIELDS

Treasury Bill Yields	Government Bond Yields
28 days 7.97%	3 years 10.850%
91 days 8.20%	5 years 11.000%
182 days 9.97%	7 years 11.950%
364 days 9.75%	10 years 12.150%
	15 years 12.749%
	20 years 13.150%

MONEY MARKET

There was no intervention on Repo Market.

The total funds traded on Thursday's weekly Treasury Bill Auction were FRW20.5bn, down nearly 5.31% on the previous of FRW21.65bn.

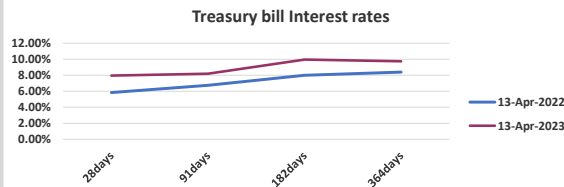
INVESTMENT ACCOUNTS

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	October-23 19.30%
	February-23 20.80%

GDP (in billion FRW)	2022	2021
	13,716	10,930

ECONOMIC CALENDAR	
April 19th 2023	EUR-Consumer Price Index (CPI) released
April 20th 2023	GOR Treasury Bills Auction
April 19th to 21st 2023	15 Year GOR T-Bond Reopen
April 26th 2023	US-Goods Trade Balance released
May 12th 2023	UK-Gross Domestic Product (GDP) released

GLOBAL PRICES

Commodities	Unit	Price	Price change
Coffee	Pound	\$197.30	↑ 7.05
Tea	Kg	\$2.49	↓ 0.10
White Maize	Kg	FRW520	↓ 20.00
Beans	Kg	FRW950	↓ 10.00
Brent Crude Oil	Barrel	\$86.47	↓ 0.86
Gold	Troy Oz	\$2,057.10	↑ 32.30

UNCONVENTIONAL WISDOM

"The grass is greener where you water it."

Neil Barringham

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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.