

# COGEBANQUE MARKET REPORT



Thursday 20-04-2023

## INDICATIVE FOREIGN EXCHANGE RATES\*

	Buying	Selling
USD/FRW	1,113.4787	1,133.7782
EUR/FRW	1,194.3445	1,324.0004
GBP/FRW	1,356.4136	1,432.8942
UGX/FRW	0.1761	0.9235
KES/FRW	5.9317	10.5429
TZS/FRW	0.1190	1.0649
BIF/FRW	0.1568	1.1756

## FOREIGN EXCHANGE RATE

The local unit increased marginally by FRW0.46 against USD compared to Tuesday's trading session.

There were also rises of FRW3.66 against EUR and FRW3.51 against GBP.

We don't anticipate any short term change in the current FRW:USD trajectory, and downward pressure is expected to continue.

## 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

The Reverse Repo rate was 7.00% and the total funds traded were FRW37.0bn against the previous of FRW65.0bn.

## INVESTMENT ACCOUNTS

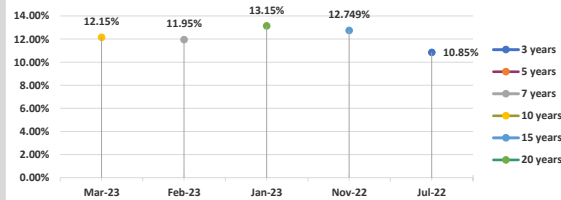
Savings accounts / FRW	Education savings / FRW
From 50,001 to 1M 3.00%	3.25%
From 1,000,001 to 10M 4.00%	4.25%
> 10,000,000 5.00%	5.25%
Project & Housing savings account / FRW	6.25% to 10%

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

### Government Bond Yields 2022/2023



ECONOMIC INDICATORS	Rate
INFLATION	October-23 19.30%
	February-23 20.80%

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

ECONOMIC CALENDAR	Event
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 02nd 2023	EUR-Consumer Price Index (CPI) released
May 12th 2023	UK-Gross Domestic Product (GDP) released

## GLOBAL PRICES

Commodities	Unit	Price	Price change
Coffee	Pound	\$198.55	↓ 4.50
Tea	Kg	\$2.49	↑ 0.39
White Maize	Kg	FRW520	↓ 20.00
Beans	Kg	FRW950	↓ 10.00
Brent Crude Oil	Barrel	\$82.94	↓ 1.83
Gold	Troy Oz	\$2,003.16	↑ 16.60

## UNCONVENTIONAL WISDOM

*"Progress is impossible without change, and those who cannot change their minds cannot change anything."*

George Bernard Shaw

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