

COGEBANQUE MARKET REPORT



Monday 24-04-2023

INDICATIVE FOREIGN EXCHANGE RATES*

	Buying	Selling
USD/FRW	1,113.4787	1,133.7782
EUR/FRW	1,193.6873	1,323.2718
GBP/FRW	1,358.5553	1,435.1567
UGX/FRW	0.1756	0.9209
KES/FRW	5.9282	10.5367
TZS/FRW	0.1191	1.0659
BIF/FRW	0.1563	1.1718

FOREIGN EXCHANGE RATE

There was a FRW1.00 drop against USD on Thursday trading, compared to Wednesday's mid-rate.

Likewise, there was a decrease of FRW2.18 against GBP. Unlike, against EUR, the FRW increased by FRW0.67.

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 8.00%	3 years 10.850%
91 days 8.30%	5 years 11.000%
182 days 9.97%	7 years 11.950%
364 days 10.00%	10 years 12.150%
	15 years 13.000%
	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 FRW37.0bn.

The 15 Year Government Treasury Bond Reopening of FRW25.0bn has been priced at discount with a yield of 13.00% and its coupon rate remains at 12.75% p.a.

INVESTMENT ACCOUNTS

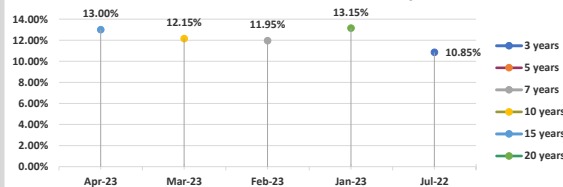
Savings accounts / FRW	Education savings / FRW
From 50,001 to 1M	3.00%
From 1,000,001 to 10M	4.00%
> 10,000,000	5.00%
Project & Housing savings account / FRW	6.25% to 10%

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	October-23	19.30%
	February-23	20.80%

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

ECONOMIC CALENDAR	Event
April 26th 2023	US-Goods Trade Balance released
April 27th 2023	GOR Treasury Bills Auction
May 02nd 2023	EUR-Consumer Price Index (CPI) released
May 12th 2023	UK-Gross Domestic Product (GDP) released
May 19th to 21st 2023	Reopen 20 Year GOR T-Bond

GLOBAL PRICES

Commodities	Unit	Price	Price change
Coffee	Pound	\$194.75	↓ 5.40
Tea	Kg	\$2.49	↑ 0.39
White Maize	Kg	FRW520	↓ 20.00
Beans	Kg	FRW950	↓ 10.00
Brent Crude Oil	Barrel	\$81.34	↓ 1.78
Gold	Troy Oz	\$2,015.15	↑ 7.85

UNCONVENTIONAL WISDOM

"That some achieve great success, is proof to all that others can achieve it as well."

Abraham Lincoln

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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.