

# COGEBANQUE MARKET REPORT



Friday 31-03-2023

## INDICATIVE FOREIGN EXCHANGE RATES\*

	Buying	Selling
USD/FRW	1,105.0106	1,125.3100
EUR/FRW	1,170.6935	1,297.7819
GBP/FRW	1,333.9587	1,409.1732
UGX/FRW	0.1721	0.9026
KES/FRW	6.0139	10.6890
TZS/FRW	0.1183	1.0591
BIF/FRW	0.1548	1.1604

## FOREIGN EXCHANGE RATE

There was a FRW1.01 drop against USD on Thursday trading, compared to Wednesday's mid-rate.

Likewise, there was a decrease of FRW1.54 against EUR. Unlike, against the Pound, the FRW increased by FRW0.58.

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 7.81%	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

There was no intervention on Repo Market.

## INVESTMENT ACCOUNTS

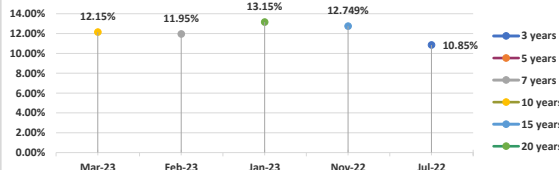
Savings accounts / FRW	Education savings / FRW
From 50,001 to 1M 3.00%	3.25%
From 1,000,001 to 10M 4.00%	4.25%
> 10,000,000 5.00%	5.25%
Project & Housing savings account / FRW	6.25% to 10%

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	February-23 20.80%
	January-23 20.70%

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

ECONOMIC CALENDAR	Event
March 31st 2023	EUR-Consumer Price Index (CPI) released
March 31st 2023	UK-Gross Domestic Product (GDP) released
April 06th 2023	GOR Treasury Bills Auction
April 19th to 21st 2023	15 Year GOR T-Bond Reopen
April 26th 2023	US-Goods Trade Balance released

## GLOBAL PRICES

Commodities	Unit	Price	Price change
Coffee	Pound	\$169.45	↓ 0.25
Tea	Kg	\$2.49	↓ 0.10
White Maize	Kg	FRW390	↓ 15.00
Beans	Kg	FRW950	↓ 10.00
Brent Crude Oil	Barrel	\$78.14	↑ 0.55
Gold	Troy Oz	\$1,986.45	↑ 1.95

## UNCONVENTIONAL WISDOM

"We aim above the mark to hit the mark."

Ralph Waldo Emerson

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