

COGEBANQUE MARKET REPORT



Monday 22-05-2023

INDICATIVE FOREIGN EXCHANGE RATES*

	Buying	Selling
USD/FRW	1,127.7015	1,148.0000
EUR/FRW	1,186.0042	1,314.7547
GBP/FRW	1,370.7460	1,448.0348
UGX/FRW	0.1786	0.9366
KES/FRW	5.8950	10.4777
TZS/FRW	0.1196	1.0705
BIF/FRW	0.1165	0.8735

TREASURY BILL YIELDS GOVERNMENT BOND YIELDS

28 days	8.24%	3 years	10.850%
91 days	8.63%	5 years	11.000%
182 days	10.40%	7 years	11.950%
364 days	10.50%	10 years	12.150%
		15 years	13.000%
		20 years	13.250%

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 1,000,001 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%

ECONOMIC INDICATORS	Rate	
INFLATION	April-23	17.80%
	March-23	19.30%

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

ECONOMIC CALENDAR	
May 25th 2023	GOR Treasury Bills Auction
May 26th 2023	US-Goods Trade Balance released
June 01st 2023	EUR-Consumer Price Index (CPI) released
June 14th 2023	UK-Gross Domestic Product (GDP) released
June 19th to 21st 2023	5 & 10 Year GOR T-Bonds

FOREIGN EXCHANGE RATE

FRW slipped further on Friday, by FRW0.98 against USD.

Correspondingly, there were declines of FRW6.70 against EUR and FRW7.05 against GBP.

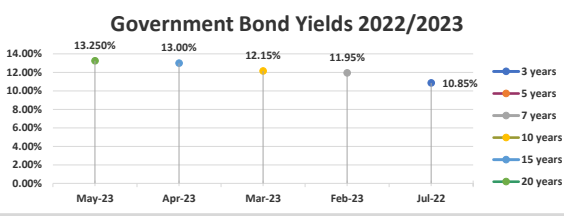
Continued pressure is expected on the USD:FRW as FX demand remains the dominant driver.

MONEY MARKET

The Reverse Repo rate was 7.00% and the total funds traded were FRW21.0bn against the previous of FRW25.0bn.

The 20 Year Government Treasury Bond Reopening of FRW30.0bn has been priced at discount with a yield of 13.25% and its coupon rate remains at 13.15% p.a.

MARKET TRENDS



GLOBAL PRICES

Commodities	Unit	Price	Price change
Coffee	Pound	\$190.85	↑ 4.20
Tea	Kg	\$2.49	↑ 0.39
White Maize	Kg	FRW520	↓ 20.00
Beans	Kg	FRW1,400	↑ 50.00
Brent Crude Oil	Barrel	\$75.71	↓ 0.15
Gold	Troy Oz	\$1,978.70	↑ 18.90

UNCONVENTIONAL WISDOM

"Though you can love what you do not master, you cannot master what you do not love."

Mokokoma Mokhonoana

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