

# COGEBANQUE MARKET REPORT



Thursday 20-07-2023

## INDICATIVE FOREIGN EXCHANGE RATES\*

|         | Buying     | Selling    |
|---------|------------|------------|
| USD/FRW | 1,166.0017 | 1,211.8115 |
| EUR/FRW | 1,289.1559 | 1,429.1044 |
| GBP/FRW | 1,502.6089 | 1,587.3327 |
| UGX/FRW | 0.1888     | 0.9904     |
| KES/FRW | 5.9640     | 10.6004    |
| TZS/FRW | 0.1205     | 1.0784     |
| BIF/FRW | 0.1211     | 0.9075     |

## FOREIGN EXCHANGE RATE

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

However, against EUR and GBP, the FRW appreciated by FRW2.94 and FRW5.55 respectively.

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

## TREASURY BILL YIELDS

|          |        |          |         |
|----------|--------|----------|---------|
| 28 days  | 8.96%  | 3 years  | 10.850% |
| 91 days  | 9.14%  | 5 years  | 11.760% |
| 182 days | 10.60% | 7 years  | 11.950% |
| 364 days | 10.80% | 10 years | 12.770% |

## GOVERNMENT BOND YIELDS

|          |         |
|----------|---------|
| 15 years | 13.000% |
| 20 years | 13.250% |

## MONEY MARKET

The Reverse Repo rate was 7.00% and the total funds traded were FRW15.0bn against the previous of FRW20.0bn.

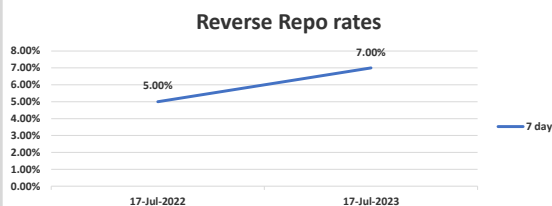
## INVESTMENT ACCOUNTS

| 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



| ECONOMIC INDICATORS | Rate    |        |
|---------------------|---------|--------|
| INFLATION           | June-23 | 13.70% |
|                     | May-23  | 14.10% |

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

| ECONOMIC CALENDAR |  |
|-------------------|--|
| July 20th 2023    | GOR Treasury Bills Auction               |
| July 27th 2023    | US-Goods Trade Balance released          |
| August 11th 2023  | UK-Gross Domestic Product (GDP) released |
| August 18th 2023  | EUR-Consumer Price Index (CPI) released  |

## GLOBAL PRICES

| Commodities     | Unit    | Price      | Price change |
|-----------------|---------|------------|--------------|
| Coffee          | Pound   | \$156.50   | ↑ 0.20       |
| Tea             | Kg      | \$2.49     | ↓ 0.39       |
| White Maize     | Kg      | FRW520     | ↓ 20.00      |
| Beans           | Kg      | FRW 1,400  | ↑ 50.00      |
| Brent Crude Oil | Barrel  | \$80.78    | ↑ 1.15       |
| Gold            | Troy Oz | \$1,977.05 | ↓ 3.75       |

## UNCONVENTIONAL WISDOM

*"The bad news is time flies. The good news is you're the pilot."*

*Michael Altshuler.*

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