

COGEBANQUE MARKET REPORT



Monday 24-07-2023

INDICATIVE FOREIGN EXCHANGE RATES*

	Buying	Selling
USD/FRW	1,166.0017	1,211.8115
EUR/FRW	1,279.0599	1,417.9123
GBP/FRW	1,483.2088	1,566.8387
UGX/FRW	0.1904	0.9988
KES/FRW	5.9626	10.5978
TZS/FRW	0.1206	1.0797
BIF/FRW	0.1210	0.9073

FOREIGN EXCHANGE RATE

FRW slipped further on Friday, by FRW0.83 against USD.

Unlike, against EUR and GBP, the FRW outstretched by FRW7.41 and FRW7.74 respectively.

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

TREASURY BILL YIELDS

28 days	8.96%	3 years	10.850%
91 days	9.27%	5 years	11.760%
182 days	10.65%	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 FRW10.0bn.

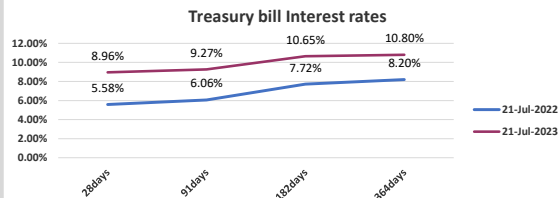
INVESTMENT ACCOUNTS

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



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

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

ECONOMIC CALENDAR	Event
July 27th 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	\$160.92	↑ 2.87
Tea	Kg	\$2.49	↑ 0.39
White Maize	Kg	FRW520	↓ 20.00
Beans	Kg	FRW 1,400	↑ 50.00
Brent Crude Oil	Barrel	\$80.75	↑ 1.11
Gold	Troy Oz	\$1,965.70	↓ 5.20

UNCONVENTIONAL WISDOM

"You don't have to be great to start, but you have to start to be great."

Zig Ziglar

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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.