

# COGEBANQUE MARKET REPORT



Wednesday 13-09-2023

## INDICATIVE FOREIGN EXCHANGE RATES\*

|         | Buying     | Selling    |
|---------|------------|------------|
| USD/FRW | 1,180.1497 | 1,225.9595 |
| EUR/FRW | 1,261.1941 | 1,398.1071 |
| GBP/FRW | 1,473.0848 | 1,556.1438 |
| UGX/FRW | 0.1901     | 0.9973     |
| KES/FRW | 5.8954     | 10.4784    |
| TZS/FRW | 0.1201     | 1.0752     |
| BIF/FRW | 0.1235     | 0.9262     |

## FOREIGN EXCHANGE RATE

There was a further slip of FRW against USD in Tuesday's rate by FRW0.96, compared to the previous day.

Correspondingly, there were declines of FRW6.96 against EUR and FRW6.71 against GBP.

The high demand and short supply will continue to be the primary drivers for the USD:FRW currency pair movement.

## TREASURY BILL YIELDS

|          |        |          |         |
|----------|--------|----------|---------|
| 28 days  | 8.66%  | 3 years  | 10.850% |
| 91 days  | 8.80%  | 5 years  | 11.760% |
| 182 days | 10.50% | 7 years  | 11.950% |
| 364 days | 10.60% | 10 years | 12.770% |

## GOVERNMENT BOND YIELDS

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

## MONEY MARKET

There was no intervention on Repo Market.

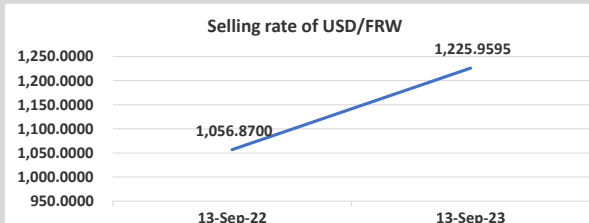
## INVESTMENT ACCOUNTS

| 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



| ECONOMIC INDICATORS | Rate   |        |
|---------------------|--------|--------|
| INFLATION           | Aug-23 | 12.30% |
|                     | Jul-23 | 11.90% |

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

| ECONOMIC CALENDAR      | Event                                    |
|------------------------|--|
| September 13th 2023    | UK-Gross Domestic Product (GDP) released |
| September 14th 2023    | GOR Treasury Bills Auction               |
| September 19th 2023    | EUR-Consumer Price Index (CPI) released  |
| Sept 18th to 20th 2023 | 10 Year GOR T-bond Reopening             |
| October 05th 2023      | US-Goods Trade Balance released          |

## GLOBAL PRICES

| Commodities     | Unit    | Price      | Price change |
|-----------------|---------|------------|--------------|
| Coffee          | Pound   | \$151.50   | ↓ 1.35       |
| Tea             | Kg      | \$2.49     | ↑ 0.39       |
| White Maize     | Kg      | FRW520     | ↓ 20.00      |
| Beans           | Kg      | FRW1,400   | ↑ 50.00      |
| Brent Crude Oil | Barrel  | \$91.67    | ↑ 0.97       |
| Gold            | Troy Oz | \$1,931.55 | ↓ 15.65      |

## UNCONVENTIONAL WISDOM

*"Life is not measured by the number of breaths we take, but by the moments that take our breath away."*

Maya Angelou

MUNYANKINDI Christophe Treasury Dealer (+250) 788 460 975 C\_Munyankindi@cogebanque.com  
MUTAMULIZA Francine Head of Treasury (+250) 788 300 296 F\_Mutamuliza@cogebanque.com

Head Office  
Tel: (+250)252597500  
SWIFT/BIC: CGBK RW RW  
KIGALI - RWANDA

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