

COGEBANQUE MARKET REPORT



Monday 18-09-2023

INDICATIVE FOREIGN EXCHANGE RATES*

	Buying	Selling
USD/FRW	1,182.5016	1,228.3114
EUR/FRW	1,251.2085	1,387.0374
GBP/FRW	1,463.6489	1,546.1760
UGX/FRW	0.1905	0.9993
KES/FRW	5.8909	10.4705
TZS/FRW	0.1204	1.0773
BIF/FRW	0.1238	0.9280

TREASURY BILL YIELDS

28 days	8.30%	3 years	10.850%
91 days	8.50%	5 years	11.760%
182 days	10.30%	7 years	11.950%
364 days	10.50%	10 years	12.770%
		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 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%

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	
September 19th 2023	EUR-Consumer Price Index (CPI) released
Sept 18th to 20th 2023	10 Year GOR T-bond Reopening
September 21st 2023	GOR Treasury Bills Auction
October 05th 2023	US-Goods Trade Balance released
October 12th 2023	UK-Gross Domestic Product (GDP) released

FOREIGN EXCHANGE RATE

FRW slipped further on Friday, by FRW0.36 against USD.

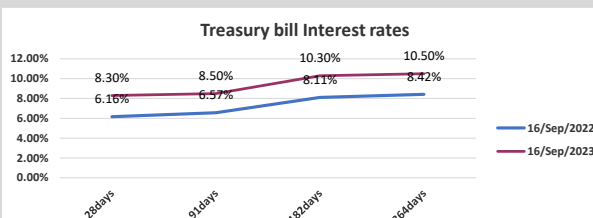
Correspondingly, there were declines of FRW10.18 against EUR and FRW9.46 against GBP.

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

MONEY MARKET

There was no intervention on Repo Market.

MARKET TRENDS



GLOBAL PRICES

Commodities	Unit	Price	Price change
Coffee	Pound	\$159.33	↑ 5.33
Tea	Kg	\$2.49	↑ 0.39
White Maize	Kg	FRW520	↓ 20.00
Beans	Kg	FRW1,400	↑ 50.00
Brent Crude Oil	Barrel	\$94.27	↑ 0.57
Gold	Troy Oz	\$1,945.60	↑ 12.80

UNCONVENTIONAL WISDOM

"Imagination creates reality."

Richard Wagner

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.