

# COGEBANQUE MARKET REPORT



Friday 22-09-2023

## INDICATIVE FOREIGN EXCHANGE RATES\*

	Buying	Selling
USD/FRW	1,189.1902	1,235.0000
EUR/FRW	1,257.4999	1,394.0119
GBP/FRW	1,461.0288	1,543.4081
UGX/FRW	0.1908	1.0008
KES/FRW	5.8933	10.4748
TZS/FRW	0.1208	1.0810
BIF/FRW	0.1237	0.9272

## TREASURY BILL YIELDS

28 days	8.12%	3 years	10.850%
91 days	8.27%	5 years	11.760%
182 days	10.08%	7 years	11.950%
364 days	10.30%	10 years	12.770%
		15 years	13.000%
		20 years	13.250%

## GOVERNMENT BOND YIELDS

## 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 28th 2023	GOR Treasury Bills Auction
October 05th 2023	US-Goods Trade Balance released
October 12th 2023	UK-Gross Domestic Product (GDP) released
October 18th 2023	EUR-Consumer Price Index (CPI) released
October 23rd to 25th 2023	Reopen 5 Year GOR Treasury bond

## FOREIGN EXCHANGE RATE

There was a FRW1.96 drop against USD on Thursday trading, compared to Wednesday's mid-rate.

Unlike, against EUR and GBP, the FRW outstretched by FRW0.08 and FRW3.42 respectively.

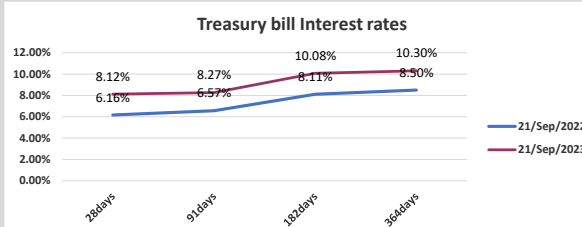
We anticipate a continued downward trend in USD:FRW rates due to the supply:demand ratio being heavier on the demand side.

## MONEY MARKET

There was no intervention on Repo Market.

The total funds traded on Thursday's weekly Treasury Bill Auction were FRW18.15bn, up nearly 43.80% on the previous of FRW10.2bn.

## MARKET TRENDS



## GLOBAL PRICES

Commodities	Unit	Price	Price change
Coffee	Pound	\$154.98	↓ 3.22
Tea	Kg	\$2.49	↑ 0.39
White Maize	Kg	FRW520	↓ 20.00
Beans	Kg	FRW1,400	↑ 50.00
Brent Crude Oil	Barrel	\$93.81	↑ 0.28
Gold	Troy Oz	\$1,938.15	↑ 28.95

## UNCONVENTIONAL WISDOM

*"Never tell me the sky is the limit when there are footprints on the moon."*

Paul George

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