

COGEBANQUE MARKET REPORT



Monday 25-09-2023

INDICATIVE FOREIGN EXCHANGE RATES*

	Buying	Selling
USD/FRW	1,192.3868	1,238.1966
EUR/FRW	1,258.4945	1,395.1144
GBP/FRW	1,462.5314	1,544.9954
UGX/FRW	0.1910	1.0019
KES/FRW	5.8994	10.4855
TZS/FRW	0.1209	1.0821
BIF/FRW	0.1238	0.9282

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	13.150%

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 23	Reopen 5 Year GOR Treasury bond

FOREIGN EXCHANGE RATE

FRW slipped further on Friday, by FRW1.24 against USD.

There were also drops of FRW1.02 against EUR and FRW1.53 against GBP.

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

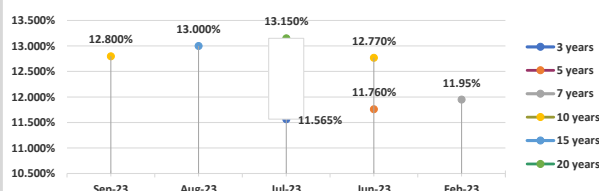
MONEY MARKET

There was no intervention on Repo Market.

The 10 Year Government Treasury Bond Reopening has been priced at discount with a yield of 12.80% and its coupon rate remains at 12.77% p.a.

MARKET TRENDS

Government Bond Yields 2023



GLOBAL PRICES

Commodities	Unit	Price	Price change
Coffee	Pound	\$150.23	↓ 4.62
Tea	Kg	\$2.49	↑ 0.39
White Maize	Kg	FRW520	↓ 20.00
Beans	Kg	FRW1,400	↑ 50.00
Brent Crude Oil	Barrel	\$93.48	↑ 0.18
Gold	Troy Oz	\$1,944.70	↑ 5.10

UNCONVENTIONAL WISDOM

"Our thoughts and imagination are the only real limits to our possibilities."

Orison Swett

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