

COGEBANQUE MARKET REPORT



Monday 20-11-2023

INDICATIVE FOREIGN EXCHANGE RATES*

	Buying	Selling
USD/FRW	1,218.2766	1,264.5331
EUR/FRW	1,314.6453	1,457.3608
GBP/FRW	1,508.7969	1,593.8696
UGX/FRW	0.1933	1.0141
KES/FRW	5.8496	10.3970
TZS/FRW	0.1240	1.1098
BIF/FRW	0.1272	0.9533

TREASURY BILL YIELDS

28 days	8.60%	3 years	10.850%
91 days	8.75%	5 years	11.800%
182 days	9.44%	7 years	12.175%
364 days	9.76%	10 years	12.770%

GOVERNMENT BOND YIELDS

15 years	13.000%
20 years	13.150%

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	Sep-23	13.90%
	Aug-23	12.30%

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

ECONOMIC CALENDAR	
November 23th 2023	GOR Treasury Bills Auction
December 06th 2023	US-Trade Balance released
December 13th 2023	UK-Gross Domestic Product (GDP) released
December 19th 2023	EUR-Consumer Price Index (CPI) released
Dec 18th to 20th 23	Reopen 15 Year GOR Treasury bond

FOREIGN EXCHANGE RATE

FRW slipped further on Friday, by FRW0.03 against USD.

Likewise, there were downward trends of FRW2.25 against EUR and FRW2.81 against GBP.

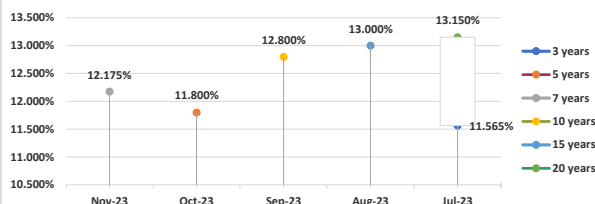
Continued pressure is expected on the USD:FRW as FX demand remains the dominant driver.

MONEY MARKET

The Reverse Repo rate was 7.50% and the total funds traded were FRW60.0bn against the previous of FRW15.0bn.

MARKET TRENDS

Government Bond Yields 2023



GLOBAL PRICES

Commodities	Unit	Price	Price change
Coffee	Pound	\$166.65	↓ 4.42
Tea	Kg	\$2.50	↑ 0.19
White Maize	Kg	FRW520	↑ 20.00
Beans	Kg	FRW1,130	↑ 430.00
Brent Crude Oil	Barrel	\$80.62	↑ 3.20
Gold	Troy Oz	\$1,983.50	↓ 3.80

UNCONVENTIONAL WISDOM

"The grass is greener where you water it."

Neil Barringham

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.