

COGEBANQUE MARKET REPORT



Tuesday 28-12-2021

INDICATIVE FOREIGN EXCHANGE RATES*

	Buying	Selling
USD/FRW	1,006.0260	1,026.6509
EUR/FRW	1,119.3516	1,240.8664
GBP/FRW	1,328.5423	1,403.4514
UGX/FRW	0.1684	0.8833
KES/FRW	6.4242	11.4183
TZS/FRW	0.1102	0.9867
BIF/FRW	0.1478	1.1076

FOREIGN EXCHANGE RATE

FRW slipped further on Friday, by FRW0.16 against USD.

Likewise, there was a decrease of FRW6.02 against GBP. Unlike, against EUR, the FRW increased by FRW0.42.

We don't anticipate any short term change in the current FRW:USD trajectory, and downward pressure is expected to continue.

TREASURY BILL YIELDS GOVERNMENT BOND YIELDS

TREASURY BILL YIELDS	GOVERNMENT BOND YIELDS
28 days 5.98%	3 years 10.650%
91 days 6.27%	5 years 11.000%
182 days 6.60%	7 years 11.425%
364 days 7.22%	10 years 11.940%
	15 years 12.480%
	20 years 13.000%

MONEY MARKET

The Reverse Repo rate was 4.50% and the total funds traded were FRW45.0bn, an increase on the previous day's volumes of FRW20.0bn.

The 20 year Bond Reopening has been priced at premium with a yield of 12.95% and the coupon rate remains at 13.00% p.a.

INVESTMENT ACCOUNTS

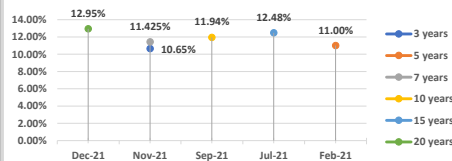
Savings accounts / FRW	Education savings / FRW
From 50,001 to 1M	3.00%
From 1,000,001 to 10M	4.00%
> 10,000,000	5.00%
Project & Housing savings account / FRW	6.25% to 10%

Savings deposits / USD	0.20%
Savings deposits / EUR	0.10%

Terms depositors / FRW	6 months	12 months	<=24 months	>24 months
From 1,000,000 to 10M	5.50%	5.75%	6.25%	6.75%
From 10,000,001 to 25M	6.00%	6.25%	6.75%	7.25%
From 25,000,001 to 50M	6.50%	6.75%	7.25%	7.75%
From 50,000,001 to 100M	T-bill rate+0.10%	T-bill rate+0.10%	1year T-bill+0.75%	12months'rate+1.00%
From 100,000,001 to 500M	T-bill rate+0.15%	T-bill rate+0.15%	1year T-bill+1.00%	12months'rate+1.25%
> 500,000,000	T-bill rate+0.20%	T-bill rate+0.20%	1year T-bill+1.25%	12months'rate+1.50%
Terms deposits / USD	0.35%	0.50%	0.75%	Negotiable
Terms deposits / EUR	0.10%	0.10%	0.10%	0.10%

MARKET TRENDS

Government Bond Yields 2021



ECONOMIC INDICATORS	Rate	
INFLATION	November-21	1.00%
	October-21	0.60%

GDP (In billion FRW)	Rate
2020	9,612
2019	9,315

ECONOMIC CALENDAR	Event
December 30th 2021	GOR Treasury Bills Auction
January 06th 2022	EU-Producer Price Index (PPI) released
January 12th 2022	US-CB Leading Economic Index released
January 14th 2022	UK-Trade Balance released
Jan 17th to 19th 2022	15 Year GOR Treasury Bond Reopen

GLOBAL PRICES

Commodities	Unit	Price	Price change
Coffee	Pound	\$231.33	↓ 2.22
Tea	Kg	\$2.48	↑ 0.6
White Maize	Kg	FRW310	↓ 35.00
Beans	Kg	FRW320	↓ 40.00
Brent Crude Oil	Barrel	\$76.52	↓ 0.08
Gold	Troy Oz	\$1,810.10	↑ 0.25

UNCONVENTIONAL WISDOM

"It's not how much we give but how much love we put into giving."

Mother Theresa

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Disclaimer: This information is prepared for indicative purposes only. Cogebanque accepts no responsibility for any liabilities resulting from the reliance upon any of the information provided in this Market Report.

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