

COGEBANQUE MARKET REPORT

Friday 14-01-2022



INDICATIVE FOREIGN EXCHANGE RATES*

	Buying	Selling
USD/FRW	1,007.6392	1,028.2641
EUR/FRW	1,132.1499	1,255.0541
GBP/FRW	1,361.6295	1,438.4043
UGX/FRW	0.1693	0.8881
KES/FRW	6.4276	11.4244
TZS/FRW	0.1104	0.9886
BIF/FRW	0.1479	1.1086

FOREIGN EXCHANGE RATE

There was a FRW0.17 drop against USD on Thursday trading, compared to Wednesday's mid-rate.

Equally, there were decreases of FRW6.97 against EUR and FRW7.76 against GBP.

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

TREASURY BILL YIELDS

	5.63%	3 years	10.650%
28 days	5.63%	3 years	10.650%
91 days	5.80%	5 years	11.000%
182 days	6.41%	7 years	11.425%
364 days	7.87%	10 years	11.940%
		15 years	12.480%
		20 years	12.950%

GOVERNMENT BOND YIELDS

MONEY MARKET

There was no intervention on Repo Market.

The total funds traded on Thursday's weekly Treasury Bill Auction were FRW16.0bn, down nearly 34.02% on the previous of FRW24.25bn.

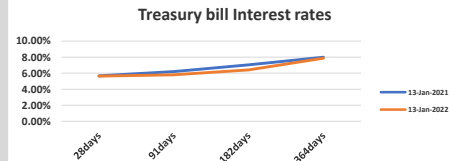
INVESTMENT ACCOUNTS

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	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



ECONOMIC INDICATORS		Rate
INFLATION	December-21	1.90%
	November-21	1.00%

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

ECONOMIC CALENDAR	
January 14th 2022	UK-Trade Balance released
Jan 17th to 19th 2022	15 Year GOR Treasury Bond Reopen
January 20th 2022	GOR Treasury Bills Auction
January 20th 2022	EU-Consumer Price Index (CPI) released
January 27th 2022	US-Gross Domestic Product (GDP) released
February 15th 2022	GOR MPC Meeting
February 17th 2022	GOR MPC & FSC Press conference

GLOBAL PRICES

Commodities	Unit	Price	Price change
Coffee	Pound	\$241.85	↑ 1.00
Tea	Kg	\$2.62	↑ 0.14
White Maize	Kg	FRW310	↓ 35.00
Beans	Kg	FRW320	↓ 40.00
Brent Crude Oil	Barrel	\$84.88	↑ 0.21
Gold	Troy Oz	\$1,821.40	↓ 5.90

UNCONVENTIONAL WISDOM

"Success is not final, failure is not fatal: it is the courage to continue that counts."

Winston Churchill

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