

COGEBANQUE MARKET REPORT



Monday 17-01-2022

INDICATIVE FOREIGN EXCHANGE RATES*

| | Buying | Selling |
|---------|------------|------------|
| USD/FRW | 1,007.6392 | 1,028.2641 |
| EUR/FRW | 1,135.6961 | 1,258.9852 |
| GBP/FRW | 1,363.2575 | 1,440.1240 |
| UGX/FRW | 0.1694 | 0.8883 |
| KES/FRW | 6.4234 | 11.4168 |
| TZS/FRW | 0.1105 | 0.9888 |
| BIF/FRW | 0.1479 | 1.1089 |

FOREIGN EXCHANGE RATE

FRW slipped further on Friday, by FRW0.25 against USD.

Similarly, there were drops of FRW3.62 against EUR and FRW1.66 against GBP.

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

TREASURY BILL YIELDS

| Term | Yield | Term | Yield |
|----------|-------|----------|---------|
| 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

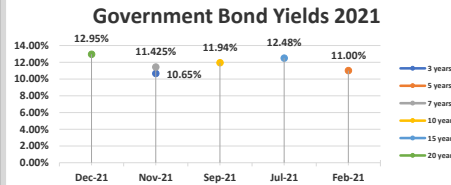
MONEY MARKET

The Reverse Repo rate was 4.50% and the total funds traded were FRW27.0bn, a decrease on the previous day's volumes of FRW8.0bn.

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% | |

MARKET TRENDS



| | |
|------------------------|-------|
| 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% |

GLOBAL PRICES

| Commodities | Unit | Price | Price change |
|-----------------|---------|------------|--------------|
| Coffee | Pound | \$239.35 | ↑ 2.35 |
| Tea | Kg | \$2.62 | ↑ 0.14 |
| White Maize | Kg | FRW310 | ↓ 35.00 |
| Beans | Kg | FRW320 | ↓ 40.00 |
| Brent Crude Oil | Barrel | \$85.28 | ↑ 0.81 |
| Gold | Troy Oz | \$1,821.60 | ↑ 0.20 |

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

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

| ECONOMIC CALENDAR | |
|-----------------------|--|
| 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 11th 2022 | UK-Trade Balance released |
| February 15th 2022 | GOR MPC Meeting |
| February 17th 2022 | GOR MPC & FSC Press conference |

UNCONVENTIONAL WISDOM

"Success is a lousy teacher. It seduces smart people into thinking they can't lose."

Bill Gates

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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.