

# COGEBANQUE MARKET REPORT

Thursday 20-01-2022



## INDICATIVE FOREIGN EXCHANGE RATES\*

	Buying	Selling
USD/FRW	1,007.8990	1,028.5239
EUR/FRW	1,121.6334	1,243.3960
GBP/FRW	1,351.3397	1,427.5342
UGX/FRW	0.1694	0.8886
KES/FRW	6.4166	11.4049
TZS/FRW	0.1105	0.9891
BIF/FRW	0.1480	1.1092

## FOREIGN EXCHANGE RATE

The local unit weakened marginally by FRW0.08 against USD compared to Tuesday's trading session.

Unlike, against EUR and GBP, the FRW enriched again by FRW6.63 and FRW3.03 respectively.

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

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%

## MONEY MARKET

The Reverse Repo rate was 4.50% and the total funds traded were FRW13.0bn, a decrease on the previous day's volumes of FRW12.0bn.

## INVESTMENT ACCOUNTS

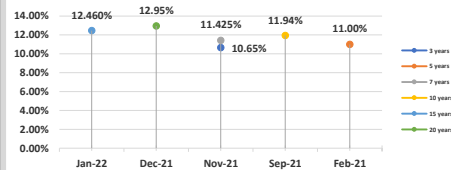
Savings accounts / FRW		Education savings / FRW	
From 50,001 to 1M	3.00%		3.25%
From 1,000,001 to 10M	4.00%		4.25%
> 10,000,000	5.00%		5.25%
Project & Housing savings account / FRW		6.25% to 10%	

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

### Government Bond Yields 2021/22



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 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
Feb 14th to 16th 2022	5 Year & Reopen 15 Year GOR Treasury Bond
February 17th 2022	GOR MPC & FSC Press conference

## GLOBAL PRICES

Commodities	Unit	Price	Price change
Coffee	Pound	\$243.98	↑ 4.38
Tea	Kg	\$2.62	↑ 0.14
White Maize	Kg	FRW310	↓ 35.00
Beans	Kg	FRW320	↓ 40.00
Brent Crude Oil	Barrel	\$88.60	↑ 1.09
Gold	Troy Oz	\$1,841.65	↑ 29.25

## UNCONVENTIONAL WISDOM

"The best preparation for tomorrow is doing your best today."

H. Jackson Brown, Jr.

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