

COGEBANQUE MARKET REPORT

Friday 21-01-2022



INDICATIVE FOREIGN EXCHANGE RATES*

	Buying	Selling
USD/FRW	1,008.0294	1,028.6543
EUR/FRW	1,125.2434	1,247.3979
GBP/FRW	1,353.7494	1,430.0798
UGX/FRW	0.1694	0.8887
KES/FRW	6.4204	11.4115
TZS/FRW	0.1105	0.9892
BIF/FRW	0.1480	1.1093

FOREIGN EXCHANGE RATE

There was a FRW0.13 drop against USD on Thursday trading, compared to Wednesday's mid-rate.

Likewise, there were downward trends of FRW3.69 against EUR and FRW2.45 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

Treasury Bill Yields	Government Bond Yields
28 days 5.60%	3 years 10.650%
91 days 5.85%	5 years 11.000%
182 days 6.36%	7 years 11.425%
364 days 7.82%	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 FRW8.0bn against the previous of FRW13.0bn.

The total funds traded on Thursday's weekly Treasury Bill Auction were FRW15.2bn, down nearly 5.00% on the previous of FRW16.0bn.

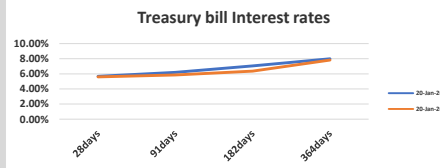
INVESTMENT ACCOUNTS

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



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 27th 2022	US-Gross Domestic Product (GDP) released
January 27th 2022	GOR Treasury Bills Auction
February 02nd 2022	EU-Consumer Price Index (CPI) 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	\$242.93	↓ 1.55
Tea	Kg	\$2.62	↑ 0.14
White Maize	Kg	FRW310	↓ 35.00
Beans	Kg	FRW320	↓ 40.00
Brent Crude Oil	Barrel	\$88.48	↑ 0.04
Gold	Troy Oz	\$1,842.50	↑ 0.70

UNCONVENTIONAL WISDOM

"We may have all come on different ships, but we're in the same boat now."

Martin Luther King, Jr.

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