

COGEBANQUE MARKET REPORT



Monday 24-01-2022

INDICATIVE FOREIGN EXCHANGE RATES*

	Buying	Selling
USD/FRW	1,008.0294	1,028.6543
EUR/FRW	1,121.3890	1,243.1250
GBP/FRW	1,350.6580	1,426.8141
UGX/FRW	0.1697	0.8904
KES/FRW	6.4154	11.4027
TZS/FRW	0.1100	0.9848
BIF/FRW	0.1480	1.1095

FOREIGN EXCHANGE RATE

FRW slipped further on Friday, by FRW0.14 against USD.

Unlike, against EUR and GBP, the FRW appreciated by FRW3.94 and FRW3.15 respectively.

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

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 FRW18.0bn against the previous of FRW8.0bn.

The 15 year Bond Reopening of FRW20.0bn has been priced at premium with a yield of 12.46% and the coupon rate remains at 12.50% p.a.

INVESTMENT ACCOUNTS

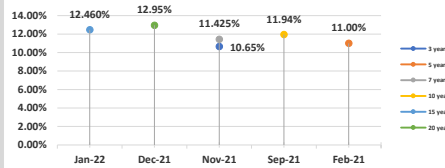
Savings accounts / FRW		Education savings / FRW	
From 50,001 to 1M	3.00%		3.25%
From 1,000,001 to 10M	4.00%		4.25%
> 10,000,000	5.00%		5.25%
Project & Housing savings account / FRW		6.25% to 10%	

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 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	\$237.95	↓ 5.70
Tea	Kg	\$2.62	↑ 0.14
White Maize	Kg	FRW310	↓ 35.00
Beans	Kg	FRW320	↓ 40.00
Brent Crude Oil	Barrel	\$87.82	↓ 0.56
Gold	Troy Oz	\$1,833.75	↓ 8.85

UNCONVENTIONAL WISDOM

"I can't change the direction of the wind, but I can adjust my sails to always reach my destination."

Jimmy Dean

MUNYANKINDI Christophe Treasury Dealer (+250) 788 460 975 C_Munyankindi@cogebank.com

Head Office
Tel: (+250)252597500
SWIFT/BIC: CGBK RW RW

MUTAMULIZA Francine Head of Treasury (+250) 788 300 296 F_Mutamuliza@cogebank.com

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.