

COGEBANQUE MARKET REPORT



Friday 04-01-2022

INDICATIVE FOREIGN EXCHANGE RATES*

	Buying	Selling
USD/FRW	1,009.3706	1,029.9955
EUR/FRW	1,120.1242	1,241.7229
GBP/FRW	1,348.5604	1,424.5983
UGX/FRW	0.1709	0.8963
KES/FRW	6.4156	11.4030
TZS/FRW	0.1102	0.9861
BIF/FRW	0.1472	1.1032

FOREIGN EXCHANGE RATE

There was a FRW0.22 drop against USD on Thursday trading, compared to Wednesday's mid-rate.

Likewise, there were downward trends of FRW2.52 against EUR and FRW3.83 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 GOVERNMENT BOND YIELDS

Treasury Bill	Yield	Government Bond	Yield
28 days	5.38%	3 years	10.650%
91 days	5.60%	5 years	11.000%
182 days	6.08%	7 years	11.425%
364 days	7.70%	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 FRW10.0bn against the previous of FRW35.0bn.

The total funds traded on Thursday's weekly Treasury Bill Auction were FRW16.9bn, up nearly 12.13% on the previous of FRW14.85bn.

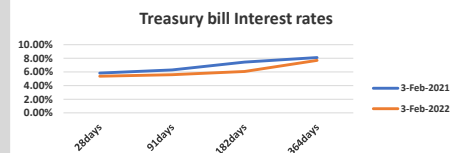
INVESTMENT ACCOUNTS

Savings accounts / FRW	Rate	Education savings / FRW	Rate
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)	Year	Value
	2020	9,612
	2019	9,315

ECONOMIC CALENDAR

February 08th 2022	US-Exports & imports released
February 10th 2022	GOR Treasury Bills Auction
February 11th 2022	UK-Trade Balance released
February 15th 2022	GOR MPC Meeting
February 15th 2022	EU-Gross Domestic Product (GDP) released
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	\$243.35	↑ 4.53
Tea	Kg	\$2.68	↑ 0.06
White Maize	Kg	FRW365	↑ 5.00
Beans	Kg	FRW330	↑ 5.00
Brent Crude Oil	Barrel	\$89.76	↑ 0.29
Gold	Troy Oz	\$1,804.85	↓ 5.45

UNCONVENTIONAL WISDOM

"Don't go through life, grow through life."

Eric Butterworth

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.