

COGEBANQUE MARKET REPORT



Monday 14-02-2022

INDICATIVE FOREIGN EXCHANGE RATES*

| | Buying | Selling |
|---------|------------|------------|
| USD/FRW | 1,010.0197 | 1,030.6446 |
| EUR/FRW | 1,129.2205 | 1,251.8067 |
| GBP/FRW | 1,346.9640 | 1,422.9118 |
| UGX/FRW | 0.1698 | 0.8909 |
| KES/FRW | 6.4241 | 11.4182 |
| TZS/FRW | 0.1100 | 0.9847 |
| BIF/FRW | 0.1482 | 1.1108 |

FOREIGN EXCHANGE RATE

FRW slipped further on Friday, by FRW0.05 against USD.

Conversely, there were rises of FRW4.66 against EUR and FRW0.44 against GBP.

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

TREASURY BILL YIELDS GOVERNMENT BOND YIELDS

| | | | |
|----------|-------|----------|---------|
| 28 days | 5.29% | 3 years | 10.650% |
| 91 days | 5.51% | 5 years | 11.000% |
| 182 days | 6.02% | 7 years | 11.425% |
| 364 days | 7.60% | 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 FRW14.0bn.

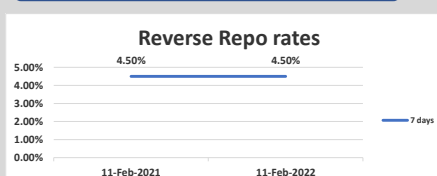
INVESTMENT ACCOUNTS

| 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 | January-22 | 4.30% |
| | December-21 | 1.90% |

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

ECONOMIC CALENDAR

| | |
|-----------------------|-------------------------------------------|
| February 15th 2022 | GOR MPC Meeting |
| February 15th 2022 | EU-Gross Domestic Product (GDP) released |
| February 17th 2022 | GOR Treasury Bills Auction |
| Feb 14th to 16th 2022 | 5 Year & Reopen 10 Year GOR Treasury Bond |
| February 17th 2022 | GOR MPC & FSC Press conference |
| February 28th 2022 | Goods Trade Balance+ released |
| March 11th 2022 | UK-Trade Balance released |

GLOBAL PRICES

| Commodities | Unit | Price | Price change |
|-----------------|---------|------------|--------------|
| Coffee | Pound | \$252.73 | ↓ 2.47 |
| Tea | Kg | \$2.68 | ↑ 0.06 |
| White Maize | Kg | FRW365 | ↑ 5.00 |
| Beans | Kg | FRW330 | ↑ 5.00 |
| Brent Crude Oil | Barrel | \$95.05 | ↑ 3.65 |
| Gold | Troy Oz | \$1,860.40 | ↑ 23.00 |

UNCONVENTIONAL WISDOM

"Good, better, best. Never let it rest. 'Til your good is better and your better is best."

St. Jerome

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.