

# COGEBANQUE MARKET REPORT



Monday 21-02-2022

## INDICATIVE FOREIGN EXCHANGE RATES\*

	Buying	Selling
USD/FRW	1,010.6803	1,031.3052
EUR/FRW	1,128.6157	1,251.1363
GBP/FRW	1,356.3118	1,432.7866
UGX/FRW	0.1705	0.8945
KES/FRW	6.4254	11.4204
TZS/FRW	0.1101	0.9853
BIF/FRW	0.1472	1.1038

## FOREIGN EXCHANGE RATE

FRW slipped further on Friday, by FRW0.06 against USD.

Conversely, there were rises of FRW1.24 against EUR and FRW3.18 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	5.97%	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	11.990%
		15 years	12.480%
		20 years	12.950%

## MONEY MARKET

The Reverse Repo rate went up to 5.00% from 4.50% and the total funds traded were FRW40.0bn from FRW9.0bn.

The 10 Year Government Treasury Bond Reopening of FRW25.0bn has been priced at par with a yield of 11.99% and the coupon rate remains at 12.00% while the 5 Year New Treasury Bond of FRW25.0bn has been priced at par with a yield of 11.00%.

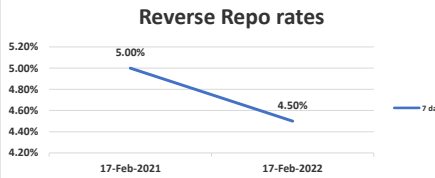
## INVESTMENT ACCOUNTS

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)	Rate
2020	9,612
2019	9,315

ECONOMIC CALENDAR	Event
February 24th 2022	GOR Treasury Bills Auction
February 28th 2022	US-Goods Trade Balance+ released
March 08th 2022	EU-Gross Domestic Product (GDP) released
March 11th 2022	UK-Trade Balance released
March 21st to 23rd 2022	7 Year GOR Treasury Bond Reopen

## GLOBAL PRICES

Commodities	Unit	Price	Price change
Coffee	Pound	\$245.45	↓ 5.20
Tea	Kg	\$2.68	↑ 0.06
White Maize	Kg	FRW365	↑ 5.00
Beans	Kg	FRW330	↑ 5.00
Brent Crude Oil	Barrel	\$93.80	↑ 0.83
Gold	Troy Oz	\$1,900.80	↓ 1.20

## UNCONVENTIONAL WISDOM

*"It always seems impossible until it's done."*

*Nelson Mandela*

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