

COGEBANQUE MARKET REPORT



Thursday 03-03-2022

INDICATIVE FOREIGN EXCHANGE RATES*

	Buying	Selling
USD/FRW	1,011.6314	1,032.2563
EUR/FRW	1,105.1423	1,225.1146
GBP/FRW	1,327.2059	1,402.0397
UGX/FRW	0.1701	0.8923
KES/FRW	6.4237	11.4174
TZS/FRW	0.1102	0.9864
BIF/FRW	0.1483	1.1116

FOREIGN EXCHANGE RATE

The local unit strengthened marginally by FRW0.05 against USD compared to Tuesday's trading session.

There were also increases of FRW8.79 against EUR and FRW11.39 against GBP.

We don't anticipate any short term change in the current FRW:USD trajectory, and downward pressure is expected to continue.

TREASURY BILL YIELDS GOVERNMENT BOND YIELDS

Treasury Bill	Yield	Government Bond	Yield
28 days	5.98%	3 years	10.650%
91 days	6.37%	5 years	11.000%
182 days	6.02%	7 years	11.425%
364 days	8.20%	10 years	11.990%
		15 years	12.480%
		20 years	12.950%

MONEY MARKET

The Reverse Repo rate was 5.00% and the total funds traded were FRW28.0bn, an increase on the previous day's volumes of FRW8.0bn.

INVESTMENT ACCOUNTS

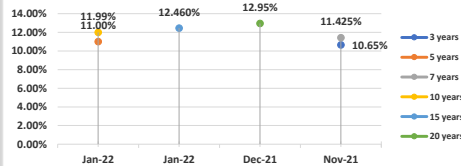
Savings accounts / FRW	Rate	Education savings / FRW	Rate
From 50,001 to 1M	3.00%	3.25%	3.25%
From 1,000,001 to 10M	4.00%	4.25%	4.25%
> 10,000,000	5.00%	5.25%	5.25%
Project & Housing savings account / FRW	6.25% to 10%		

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	January-22	4.30%
	December-21	1.90%

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

ECONOMIC CALENDAR	Event
March 03rd 2022	GOR Treasury Bills Auction
March 08th 2022	EU-Gross Domestic Product (GDP) released
March 11th 2022	UK-Trade Balance released
March 15th 2022	US-Producer Price Index (PPI) released
March 21st to 23rd 2022	7 Year GOR Treasury Bond Reopen

GLOBAL PRICES

Commodities	Unit	Price	Price change
Coffee	Pound	\$229.20	↓ 6.80
Tea	Kg	\$2.68	↑ 0.06
White Maize	Kg	FRW365	↑ 5.00
Beans	Kg	FRW330	↑ 5.00
Brent Crude Oil	Barrel	\$110.90	↑ 5.93
Gold	Troy Oz	\$1,923.40	↓ 20.40

UNCONVENTIONAL WISDOM

"Ambition is the path to success. Persistence is the vehicle you arrive in."

Bill Bradley

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

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

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