

COGEBANQUE MARKET REPORT



Monday 07-03-2022

INDICATIVE FOREIGN EXCHANGE RATES*

| | Buying | Selling |
|---------|------------|------------|
| USD/FRW | 1,011.8016 | 1,032.4265 |
| EUR/FRW | 1,097.4425 | 1,216.5789 |
| GBP/FRW | 1,331.4137 | 1,406.4847 |
| UGX/FRW | 0.1680 | 0.8814 |
| KES/FRW | 6.4112 | 11.3953 |
| TZS/FRW | 0.1101 | 0.9854 |
| BIF/FRW | 0.1480 | 1.1095 |

FOREIGN EXCHANGE RATE

FRW slipped further on Friday, by FRW0.02 against USD.

Contrariwise, there were rises of FRW6.61 against EUR and FRW6.43 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 | 5.91% | 3 years | 10.650% |
| 91 days | 6.35% | 5 years | 11.000% |
| 182 days | 7.17% | 7 years | 11.425% |
| 364 days | 8.50% | 10 years | 11.990% |
| | | 15 years | 12.480% |
| | | 20 years | 12.950% |

MONEY MARKET

There was no intervention on Repo Market.

INVESTMENT ACCOUNTS

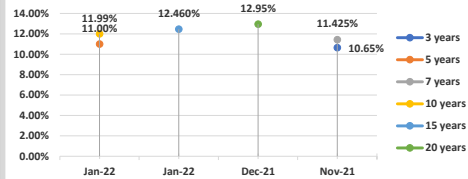
| Savings accounts / FRW | Education savings / FRW | |
|---|-------------------------|-------|
| From 50,001 to 1M | 3.00% | 3.25% |
| From 1,000,001 to 10M | 4.00% | 4.25% |
| > 10,000,000 | 5.00% | 5.25% |
| Project & Housing savings account / FRW | 6.25% to 10% | |

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

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

| ECONOMIC CALENDAR | |
|-------------------------|--|
| March 08th 2022 | EU-Gross Domestic Product (GDP) released |
| March 10th 2022 | GOR Treasury Bills Auction |
| 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 | \$224.13 | ↑ 1.57 |
| Tea | Kg | \$2.68 | ↑ 0.06 |
| White Maize | Kg | FRW365 | ↑ 5.00 |
| Beans | Kg | FRW330 | ↑ 5.00 |
| Brent Crude Oil | Barrel | \$118.03 | ↑ 7.57 |
| Gold | Troy Oz | \$1,974.30 | ↑ 38.40 |

UNCONVENTIONAL WISDOM

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

Jimmy Dean

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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.