

COGEBANQUE MARKET REPORT



Monday 14-03-2022

INDICATIVE FOREIGN EXCHANGE RATES*

| | Buying | Selling |
|---------|------------|------------|
| USD/FRW | 1,011.9818 | 1,032.6067 |
| EUR/FRW | 1,094.8505 | 1,213.7055 |
| GBP/FRW | 1,306.7900 | 1,380.4726 |
| UGX/FRW | 0.1658 | 0.8697 |
| KES/FRW | 6.4171 | 11.4056 |
| TZS/FRW | 0.1103 | 0.9875 |
| BIF/FRW | 0.1449 | 1.0861 |

FOREIGN EXCHANGE RATE

FRW slipped further on Friday, by FRW0.18 against USD.

However, against EUR and GBP, the FRW strengthened by FRW10.88 and FRW8.56 respectively.

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

TREASURY BILL YIELDS

GOVERNMENT BOND YIELDS

| | | | |
|----------|-------|----------|---------|
| 28 days | 5.86% | 3 years | 10.650% |
| 91 days | 6.60% | 5 years | 11.000% |
| 182 days | 7.50% | 7 years | 11.425% |
| 364 days | 8.45% | 10 years | 11.990% |
| | | 15 years | 12.480% |
| | | 20 years | 12.950% |

MONEY MARKET

There was no intervention on Repo Market.

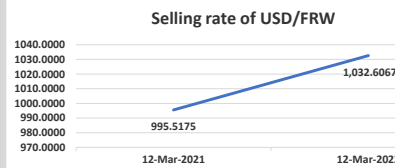
INVESTMENT ACCOUNTS

| 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



| ECONOMIC INDICATORS | Rate | |
|---------------------|-------------|-------|
| INFLATION | February-22 | 5.80% |
| | January-22 | 4.30% |

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

| ECONOMIC CALENDAR | |
|-------------------------|--|
| March 15th 2022 | US-Producer Price Index (PPI) released |
| March 17th 2022 | GOR Treasury Bills Auction |
| March 21st to 23rd 2022 | 7 Year GOR Treasury Bond Reopen |
| March 23rd 2022 | UK-Consumer Price Index (CPI) released |
| March 25th 2022 | EU-Leaders Summit |

GLOBAL PRICES

| Commodities | Unit | Price | Price change |
|-----------------|---------|------------|--------------|
| Coffee | Pound | \$224.43 | ↑ 0.23 |
| Tea | Kg | \$2.68 | ↑ 0.06 |
| White Maize | Kg | FRW365 | ↑ 5.00 |
| Beans | Kg | FRW330 | ↑ 5.00 |
| Brent Crude Oil | Barrel | \$109.31 | ↓ 0.02 |
| Gold | Troy Oz | \$1,978.05 | ↓ 22.35 |

UNCONVENTIONAL WISDOM

"If you fell down yesterday, stand up today"

H. G. Wells

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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.