

COGEBANQUE MARKET REPORT



Friday 18-03-2022

INDICATIVE FOREIGN EXCHANGE RATES*

	Buying	Selling
USD/FRW	1,012.6626	1,033.4106
EUR/FRW	1,098.4285	1,217.6720
GBP/FRW	1,314.8085	1,388.9433
UGX/FRW	0.1677	0.8797
KES/FRW	6.4068	11.3874
TZS/FRW	0.1104	0.9881
BIF/FRW	0.1450	1.0868

FOREIGN EXCHANGE RATE

There was a FRW0.17 drop against USD on Thursday trading, compared to Wednesday's mid-rate.

There were also declines of FRW6.39 against EUR and FRW10.85 against GBP.

We anticipate a continued downward trend in USD:FRW rates due to the supply:demand ratio being heavier on the demand side.

TREASURY BILL YIELDS

GOVERNMENT BOND YIELDS

28 days	5.86%	3 years	10.650%
91 days	6.58%	5 years	11.000%
182 days	7.93%	7 years	11.425%
364 days	8.43%	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 FRW10.0bn against the previous of FRW40.0bn.

The total funds traded on Thursday's weekly Treasury Bill Auction were FRW15.1bn, up nearly 28.48% on the previous of FRW10.8bn.

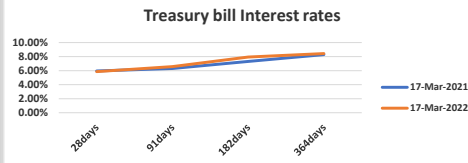
INVESTMENT ACCOUNTS

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)	2020	2019
	9,612	9,315

ECONOMIC CALENDAR	
March 21st to 23rd 2022	7 Year GOR Treasury Bond Reopen
March 23rd 2022	UK-Consumer Price Index (CPI) released
March 24th 2022	GOR Treasury Bills Auction
March 25th 2022	EU-Leaders Summit
March 28th 2022	US-Goods Trade Balance released

GLOBAL PRICES

Commodities	Unit	Price	Price change
Coffee	Pound	\$216.25	↓ 1.25
Tea	Kg	\$2.68	↑ 0.06
White Maize	Kg	FRW365	↑ 5.00
Beans	Kg	FRW330	↑ 5.00
Brent Crude Oil	Barrel	\$106.02	↑ 8.00
Gold	Troy Oz	\$1,949.20	↑ 40.00

UNCONVENTIONAL WISDOM

"When something is important enough, you do it even if the odds are not in your favor"

Elon Musk

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

Head Office
Tel: (+250)252597500
SWIFT/BIC: CGBK 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.