

COGEBANQUE MARKET REPORT



Monday 28-03-2022

INDICATIVE FOREIGN EXCHANGE RATES*

	Buying	Selling
USD/FRW	1,013.4034	1,034.1514
EUR/FRW	1,099.7996	1,219.1919
GBP/FRW	1,322.4735	1,397.0405
UGX/FRW	0.1669	0.8757
KES/FRW	6.3960	11.3682
TZS/FRW	0.1102	0.9867
BIF/FRW	0.1451	1.0878

FOREIGN EXCHANGE RATE

FRW slipped further on Friday, by FRW0.29 against USD.

Correspondingly, there were declines of FRW5.31 against EUR and FRW3.90 against GBP.

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

TREASURY BILL YIELDS GOVERNMENT BOND YIELDS

Treasury Bill Yields	Government Bond Yields
28 days 5.72%	3 years 10.650%
91 days 6.58%	5 years 11.000%
182 days 7.93%	7 years 11.417%
364 days 8.37%	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 FRW17.0bn against the previous of FRW10.0bn.

The 7 Year Government Treasury Bond Reopening of FRW20.0bn has been priced at premium with yield of 11.417% and the coupon rate remains at 11.425% p.a.

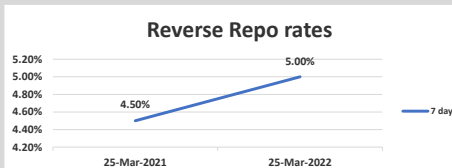
INVESTMENT ACCOUNTS

Savings accounts / FRW	Education savings / FRW
From 50,001 to 1M	3.00%
From 1,000,001 to 10M	4.00%
> 10,000,000	5.00%
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	Event
March 28th 2022	US-Goods Trade Balance released
March 30th 2022	GOR Treasury Bills Auction
April 11th 2022	UK-Gross Domestic Product (GDP) released
April 14th 2022	EU-ECB Interest Rate Decision released
April 20th to 22nd 2022	15 Year GOR Treasury Bond Reopen

GLOBAL PRICES

Commodities	Unit	Price	Price change
Coffee	Pound	\$221.50	↓ 0.35
Tea	Kg	\$2.68	↑ 0.06
White Maize	Kg	FRW365	↑ 5.00
Beans	Kg	FRW330	↑ 5.00
Brent Crude Oil	Barrel	\$117.37	↓ 2.63
Gold	Troy Oz	\$1,957.75	↓ 4.45

UNCONVENTIONAL WISDOM

"Arise, awake, and stop not till the goal is reached"

Swami Vivekananda

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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.