

COGEBANQUE MARKET REPORT



Monday 25-04-2022

INDICATIVE FOREIGN EXCHANGE RATES*

	Buying	Selling
USD/FRW	1,014.5926	1,035.3406
EUR/FRW	1,083.0127	1,200.5827
GBP/FRW	1,305.3624	1,378.9645
UGX/FRW	0.1708	0.8960
KES/FRW	6.3529	11.2916
TZS/FRW	0.1104	0.9882
BIF/FRW	0.1452	1.0883

FOREIGN EXCHANGE RATE

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

Likewise, there was a decrease of FRW1.81 against EUR. Unlike, against the Pound, the FRW increased by FRW1.96.

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

TREASURY BILL YIELDS

	28 days	91 days	182 days	364 days
	5.85%	6.75%	8.00%	8.40%

GOVERNMENT BOND YIELDS

	3 years	5 years	7 years	10 years	15 years	20 years
	10.650%	11.000%	11.417%	11.990%	12.450%	12.950%

MONEY MARKET

There was no intervention on Repo Market.

The 15 Year Government Treasury Bond Reopening of FRW25.0bn has been priced at premium with a yield of 12.45% and the coupon rate remains at 12.50% p.a .

INVESTMENT ACCOUNTS

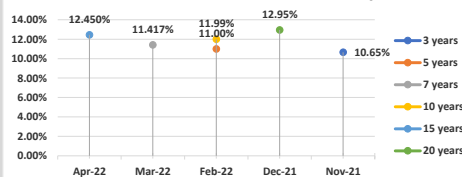
Savings accounts / FRW	Education savings / FRW	
From 50,001 to 1M	3.00%	3.25%
From 1,000,001 to 10M	4.00%	4.25%
> 10,000,000	5.00%	5.25%
Project & Housing savings account / FRW	6.25% to 10%	

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

INFLATION	Rate
March-22	7.50%
February-22	5.80%

GDP (In billion FRW)

2020	9,612
2019	9,315

ECONOMIC CALENDAR

April 27th 2022	US-Goods Trade Balance released
April 28th 2022	GOR Treasury Bills Auction
April 29th 2022	EU-Consumer Price Index (CPI) released
May 12th 2022	UK-Gross Domestic Product (GDP) released
May 21st to 23rd 2022	New 10 Year GOR Treasury Bond

GLOBAL PRICES

Commodities	Unit	Price	Price change
Coffee	Pound	\$225.70	↓ 2.40
Tea	Kg	\$2.54	↓ 0.19
White Maize	Kg	FRW365	↑ 5.00
Beans	Kg	FRW330	↑ 5.00
Brent Crude Oil	Barrel	\$106.20	↓ 2.13
Gold	Troy Oz	\$1,932.50	↓ 15.70

UNCONVENTIONAL WISDOM

"The decisions we make today will shape our future."

Ralph Marston

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*These rates are indicative only. Please call Cogebanque Treasury to confirm the specific FX rate for your trade.