

# COGEBANQUE MARKET REPORT



Monday 25-07-2022

## INDICATIVE FOREIGN EXCHANGE RATES\*

|         | Buying     | Selling    |
|---------|------------|------------|
| USD/FRW | 1,022.5294 | 1,043.2774 |
| EUR/FRW | 1,024.5721 | 1,135.7979 |
| GBP/FRW | 1,207.0194 | 1,275.0765 |
| UGX/FRW | 0.1587     | 0.8326     |
| KES/FRW | 6.2420     | 11.0946    |
| TZS/FRW | 0.1107     | 0.9909     |
| BIF/FRW | 0.1462     | 1.0963     |

## FOREIGN EXCHANGE RATE

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

Likewise, there was a decrease of FRW1.39 against EUR. Unlike against the Pound, the FRW increased by FRW0.35.

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

## TREASURY BILL YIELDS GOVERNMENT BOND YIELDS

| Treasury Bill | Yield | Government Bond | Yield   |
|---------------|-------|-----------------|---------|
| 28 days       | 5.58% | 3 years         | 10.850% |
| 91 days       | 6.06% | 5 years         | 11.000% |
| 182 days      | 7.72% | 7 years         | 11.417% |
| 364 days      | 8.20% | 10 years        | 12.150% |
|               |       | 15 years        | 12.450% |
|               |       | 20 years        | 12.940% |

## MONEY MARKET

The Repo rate was 5.00% and the total funds traded were FRW10.0bn for 7 days.

The 3 Year Government Treasury Bond of FRW25.0bn has been priced at par with a yield of 10.85%.

## INVESTMENT ACCOUNTS

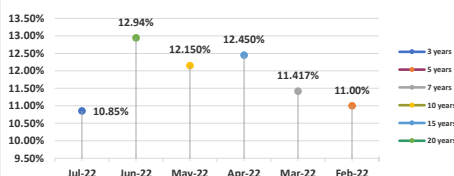
| Savings accounts / FRW                  | Education savings / FRW |
|---|-------------------------|
| From 50,001 to 1M                       | 3.00%                   |
| From 1,000,001 to 10M                   | 4.00%                   |
| > 10,000,000                            | 5.00%                   |
| 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

### Government Bond Yields 2021/22



| ECONOMIC INDICATORS | Rate    |        |
|---------------------|---------|--------|
| INFLATION           | June-22 | 13.70% |
|                     | May-22  | 12.60% |

| GDP (In billion FRW) | Rate   |
|----------------------|--------|
| 2021                 | 10,944 |
| 2020                 | 9,607  |

| ECONOMIC CALENDAR        | Event                                    |
|--------------------------|--|
| July 27th 2022           | US-Goods Trade Balance released          |
| July 28th 2022           | GOR Treasury Bills Auction               |
| July 29th 2022           | EU-Consumer Price Index (CPI) released   |
| August 12th 2022         | UK-Gross Domestic Product (GDP) released |
| August 16th to 18th 2022 | 7 & 15 Year GOR Treasury Bond Reopen     |

## GLOBAL PRICES

| Commodities     | Unit    | Price      | Price change |
|-----------------|---------|------------|--------------|
| Coffee          | Pound   | \$206.42   | ↓ 9.43       |
| Tea             | Kg      | \$2.11     | ↓ 0.27       |
| White Maize     | Kg      | FRW370     | ↓ 20.00      |
| Beans           | Kg      | FRW400     | ↑ 10.00      |
| Brent Crude Oil | Barrel  | \$105.09   | ↑ 1.23       |
| Gold            | Troy Oz | \$1,728.40 | ↑ 15.00      |

## UNCONVENTIONAL WISDOM

"Don't watch the clock; do what it does. Keep going."

Sam Levenson

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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.