

COGEBANQUE MARKET REPORT



Wednesday 27-07-2022

INDICATIVE FOREIGN EXCHANGE RATES*

| | Buying | Selling |
|---------|------------|------------|
| USD/FRW | 1,023.1447 | 1,043.8927 |
| EUR/FRW | 1,029.1493 | 1,140.8719 |
| GBP/FRW | 1,218.5231 | 1,287.2289 |
| UGX/FRW | 0.1576 | 0.8267 |
| KES/FRW | 6.2365 | 11.0848 |
| TZS/FRW | 0.1108 | 0.9915 |
| BIF/FRW | 0.1457 | 1.0925 |

FOREIGN EXCHANGE RATE

There was a further slip of FRW against USD in Tuesday's rate by FRW0.29, compared to the previous day.

There were also drops of FRW2.84 against EUR and FRW9.45 against GBP.

BNR intervened with USD sales to Commercial Banks and Forex Bureaus to deliver cash stock and support the supply.

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 FRW40.0bn for 7 days.

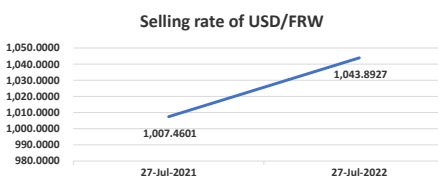
INVESTMENT ACCOUNTS

| Savings accounts / FRW | Rate | Education savings / FRW | Rate |
|---|-------|-------------------------|--------------|
| 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 | 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 | \$213.30 | ↑ 3.25 |
| Tea | Kg | \$2.11 | ↓ 0.27 |
| White Maize | Kg | FRW370 | ↓ 20.00 |
| Beans | Kg | FRW400 | ↑ 10.00 |
| Brent Crude Oil | Barrel | \$100.09 | ↓ 0.10 |
| Gold | Troy Oz | \$1,717.75 | ↓ 1.35 |

UNCONVENTIONAL WISDOM

"Little by little, one travels far."

J.R.R. Tolkien

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.