

COGEBANQUE MARKET REPORT



Friday 26-08-2022

INDICATIVE FOREIGN EXCHANGE RATES*

| | Buying | Selling |
|---------|------------|------------|
| USD/FRW | 1,030.3028 | 1,051.0508 |
| EUR/FRW | 1,011.9803 | 1,121.8391 |
| GBP/FRW | 1,202.5909 | 1,270.3983 |
| UGX/FRW | 0.1603 | 0.8407 |
| KES/FRW | 6.2095 | 11.0368 |
| TZS/FRW | 0.1114 | 0.9967 |
| BIF/FRW | 0.1464 | 1.0972 |

FOREIGN EXCHANGE RATE

There was a FRW0.18 drop against USD on Thursday trading, compared to Wednesday's mid-rate.

Likewise, there were downward trends of FRW4.93 against EUR and FRW2.49 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 | 6.20% | 3 years | 10.850% |
| 91 days | 6.62% | 5 years | 11.000% |
| 182 days | 8.21% | 7 years | 11.500% |
| 364 days | 8.50% | 10 years | 12.150% |
| | | 15 years | 12.750% |
| | | 20 years | 12.940% |

MONEY MARKET

There was no intervention on Repo Market.

The total funds traded on Thursday's weekly Treasury Bill Auction were FRW15.4bn, down nearly 17.65% on the previous of FRW18.7bn.

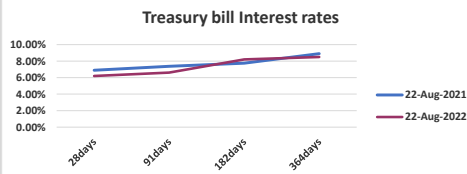
INVESTMENT ACCOUNTS

| 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 | July-22 | 15.60% |
| | June-22 | 13.70% |

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

| ECONOMIC CALENDAR | |
|------------------------|--|
| August 26th 2022 | EU-Goods Trade Balance released |
| August 31st 2022 | EU-Consumer Price Index (CPI) released |
| September 01st 2022 | GOR Treasury Bills Auction |
| September 12th 2022 | UK-Gross Domestic Product (GDP) released |
| Sept 19th to 21st 2022 | 20 Year GOR Treasury Bond Reopen |

GLOBAL PRICES

| Commodities | Unit | Price | Price change |
|-----------------|---------|------------|--------------|
| Coffee | Pound | \$238.88 | ↓ 0.12 |
| Tea | Kg | \$2.11 | ↓ 0.27 |
| White Maize | Kg | FRW500 | ↑ 20.00 |
| Beans | Kg | FRW690 | ↑ 40.00 |
| Brent Crude Oil | Barrel | \$100.11 | ↓ 1.11 |
| Gold | Troy Oz | \$1,769.80 | ↑ 8.30 |

UNCONVENTIONAL WISDOM

"You can't depend on your eyes when your imagination is out of focus."

Mark Twain

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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.