

COGEBANQUE MARKET REPORT



Monday 19-09-2022

INDICATIVE FOREIGN EXCHANGE RATES*

	Buying	Selling
USD/FRW	1,036.1220	1,056.8700
EUR/FRW	1,015.4621	1,125.6989
GBP/FRW	1,168.9105	1,234.8189
UGX/FRW	0.1611	0.8449
KES/FRW	6.2118	11.0409
TZS/FRW	0.1119	1.0017
BIF/FRW	0.1469	1.1015

FOREIGN EXCHANGE RATE

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

Likewise, there was a decrease of FRW1.95 against EUR. Unlike, against the Pound, the FRW increased by FRW6.78.

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	6.16%	3 years	10.850%
91 days	6.57%	5 years	11.000%
182 days	8.11%	7 years	11.500%
364 days	8.42%	10 years	12.150%
		15 years	12.750%
		20 years	12.940%

MONEY MARKET

There was no intervention on Repo Market.

INVESTMENT ACCOUNTS

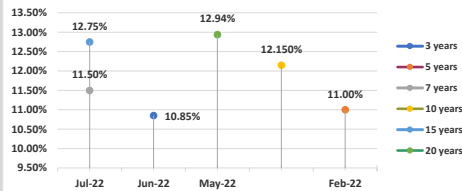
Savings accounts / FRW	Rate	Education savings / FRW	Rate
From 50,001 to 1M	3.00%		3.25%
From 1,000,001 to 10M	4.00%		4.25%
> 10,000,000	5.00%		5.25%
Project & Housing savings account / FRW			6.25% to 10%

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

Government Bond Yields 2022



ECONOMIC INDICATORS	Rate	
INFLATION	August-22	15.90%
	July-22	15.60%

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

ECONOMIC CALENDAR	Event
Sept 19th to 21st 2022	20 Year GOR Treasury Bond Reopen
September 22nd 2022	GOR Treasury Bills Auction
September 28th 2022	US-Goods Trade Balance released
September 30th 2022	EUR-Consumer Price Index (CPI) released
September 30th 2022	UK-Gross Domestic Product (GDP) released

GLOBAL PRICES

Commodities	Unit	Price	Price change
Coffee	Pound	\$214.85	↓ 1.55
Tea	Kg	\$2.36	↓ 0.01
White Maize	Kg	FRW600	↑ 10.00
Beans	Kg	FRW780	↑ 10.00
Brent Crude Oil	Barrel	\$91.62	↑ 0.78
Gold	Troy Oz	\$1,682.85	↑ 5.55

UNCONVENTIONAL WISDOM

"The bad news is time flies. The good news is you're the pilot."

Michael Altshuler

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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.