

COGEBANQUE MARKET REPORT



Monday 26-09-2022

INDICATIVE FOREIGN EXCHANGE RATES*

	Buying	Selling
USD/FRW	1,037.7826	1,058.5306
EUR/FRW	999.7764	1,108.3103
GBP/FRW	1,146.7694	1,211.4294
UGX/FRW	0.1607	0.8430
KES/FRW	6.2113	11.0399
TZS/FRW	0.1121	1.0033
BIF/FRW	0.1472	1.1032

FOREIGN EXCHANGE RATE

FRW slipped further on Friday, by FRW0.28 against USD.

Likewise, there was a decrease of FRW0.17 against EUR. Unlike against the Pound, the FRW increased by FRW0.93.

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

TREASURY BILL YIELDS GOVERNMENT BOND YIELDS

28 days	6.70%	3 years	10.850%
91 days	7.24%	5 years	11.000%
182 days	8.19%	7 years	11.500%
364 days	8.50%	10 years	12.150%
		15 years	12.750%
		20 years	13.000%

MONEY MARKET

There was no intervention on Repo Market.

The 20 Year Government Treasury Bond Reopening of FRW30.0bn was priced at discount with a yield of 13.00%.

INVESTMENT ACCOUNTS

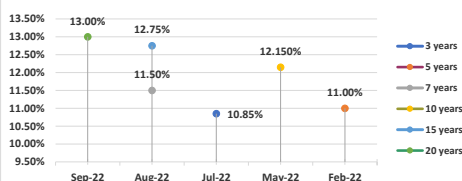
Savings accounts / FRW		Education savings / FRW	
From 50,001 to 1M	3.00%		3.25%
From 1,000,001 to 10M	4.00%		4.25%
> 10,000,000	5.00%		5.25%
Project & Housing savings account / FRW		6.25% to 10%	

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 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	
September 28th 2022	US-Goods Trade Balance released
September 29th 2022	GOR Treasury Bills Auction
September 30th 2022	EUR-Consumer Price Index (CPI) released
September 30th 2022	UK-Gross Domestic Product (GDP) released
Oct 17th to 19th 2022	10 Year GOR Treasury Bond Reopen

GLOBAL PRICES

Commodities	Unit	Price	Price change
Coffee	Pound	\$220.15	↓ 3.40
Tea	Kg	\$2.36	↓ 0.01
White Maize	Kg	FRW570	↓ 10.00
Beans	Kg	FRW770	↓ 20.00
Brent Crude Oil	Barrel	\$86.34	↓ 4.12
Gold	Troy Oz	\$1,651.40	↓ 29.70

UNCONVENTIONAL WISDOM

"Life is like riding a bicycle. To keep your balance, you must keep moving."

Albert Einstein

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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.