

COGEBANQUE MARKET REPORT



Thursday 27-10-2022

INDICATIVE FOREIGN EXCHANGE RATES*

| | Buying | Selling |
|---------|------------|------------|
| USD/FRW | 1,047.2520 | 1,068.0000 |
| EUR/FRW | 1,020.7786 | 1,131.5925 |
| GBP/FRW | 1,178.2436 | 1,244.6782 |
| UGX/FRW | 0.1616 | 0.8474 |
| KES/FRW | 6.2225 | 11.0598 |
| TZS/FRW | 0.1129 | 1.0105 |
| BIF/FRW | 0.1479 | 1.1089 |

FOREIGN EXCHANGE RATE

The local unit weakened marginally by FRW0.12 against USD compared to Tuesday's trading session.

There were also drops of FRW8.03 against EUR and FRW15.90 against GBP.

We don't anticipate any short term change in the current FRW:USD trajectory, and downward pressure is expected to continue.

TREASURY BILL YIELDS GOVERNMENT BOND YIELDS

| Treasury Bill | Yield | Government Bond | Yield |
|---------------|-------|-----------------|---------|
| 28 days | 6.73% | 3 years | 10.850% |
| 91 days | 7.30% | 5 years | 11.000% |
| 182 days | 8.10% | 7 years | 11.500% |
| 364 days | 8.50% | 10 years | 12.149% |
| | | 15 years | 12.750% |
| | | 20 years | 13.000% |

MONEY MARKET

The Repo rate was 6.00% and the total funds traded were FRW50.0bn against the previous of FRW20.0bn.

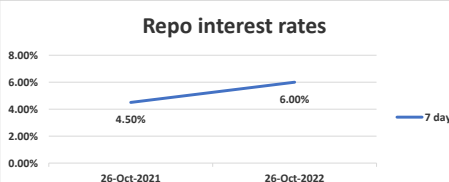
INVESTMENT ACCOUNTS

| 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% | 12monthsrate+1.00% |
| From 100,000,001 to 500M | T-bill rate+0.15% | T-bill rate+0.15% | 1year T-bill+1.00% | 12monthsrate+1.25% |
| > 500,000,000 | T-bill rate+0.20% | T-bill rate+0.20% | 1year T-bill+1.25% | 12monthsrate+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 | September-22 | 17.60% |
| | August-22 | 15.90% |

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

| ECONOMIC CALENDAR | Event |
|-----------------------|---|
| October 27th 2022 | GOR Treasury Bills Auction |
| October 27th 2022 | UK-Gross Domestic Product (GDP) released |
| Nov 14th to 16th 2022 | 7 Year GOR T-bond & 15 Year T-Bond Reopen |
| November 16th 2022 | US-Import & Export Price Index released |
| November 17th 2022 | EUR-Consumer Price Index (CPI) released |

GLOBAL PRICES

| Commodities | Unit | Price | Price change |
|-----------------|---------|------------|--------------|
| Coffee | Pound | \$182.80 | ↓ 3.00 |
| Tea | Kg | \$2.36 | ↓ 0.01 |
| White Maize | Kg | FRW600 | ↑ 20.00 |
| Beans | Kg | FRW1,050 | ↑ 10.00 |
| Brent Crude Oil | Barrel | \$92.44 | ↑ 0.70 |
| Gold | Troy Oz | \$1,668.10 | ↑ 10.10 |

UNCONVENTIONAL WISDOM

"Once you choose hope, anything's possible."

Christopher Reeve

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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.