

COGEBANQUE MARKET REPORT



Monday 07-11-2022

INDICATIVE FOREIGN EXCHANGE RATES*

| | Buying | Selling |
|---------|------------|------------|
| USD/FRW | 1,050.4943 | 1,071.2423 |
| EUR/FRW | 1,006.4467 | 1,115.7047 |
| GBP/FRW | 1,159.6396 | 1,225.0253 |
| UGX/FRW | 0.1623 | 0.8514 |
| KES/FRW | 6.2240 | 11.0625 |
| TZS/FRW | 0.1132 | 1.0133 |
| BIF/FRW | 0.1483 | 1.1119 |

FOREIGN EXCHANGE RATE

FRW slipped further on Friday, by FRW0.12 against USD.

Unlike, against EUR and GBP, the FRW outstretched by FRW10.04 and FRW28.31 respectively.

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 | 6.70% | 3 years | 10.850% |
| 91 days | 7.28% | 5 years | 11.000% |
| 182 days | 8.10% | 7 years | 11.500% |
| 364 days | 8.60% | 10 years | 12.149% |
| | | 15 years | 12.750% |
| | | 20 years | 13.000% |

MONEY MARKET

The Reverse Repo rate was 6.00% and the total funds traded were FRW60.0bn against the previous of FRW45.0bn.

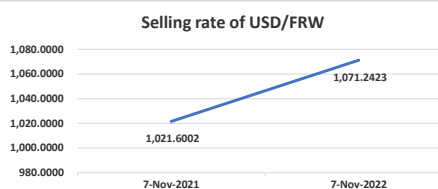
INVESTMENT ACCOUNTS

| 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 |
|-----------------------|---|
| November 10th 2022 | GOR Treasury Bills Auction |
| November 11th 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 | \$175.65 | ↑ 3.45 |
| Tea | Kg | \$2.36 | ↓ 0.01 |
| White Maize | Kg | FRW600 | ↑ 20.00 |
| Beans | Kg | FRW1,050 | ↑ 10.00 |
| Brent Crude Oil | Barrel | \$97.97 | ↑ 3.30 |
| Gold | Troy Oz | \$1,653.70 | ↑ 22.80 |

UNCONVENTIONAL WISDOM

"The grass is greener where you water it."

Neil Barringham

MUNYANKINDI Christophe Treasury Dealer (+250) 788 460 975 C_Munyankindi@cogebanque.com
MUTAMULIZA Francine Head of Treasury (+250) 788 300 296 F_Mutamuliza@cogebanque.com

Head Office
Tel: (+250)252597500
SWIFT/BIC: COGB RW RW

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.