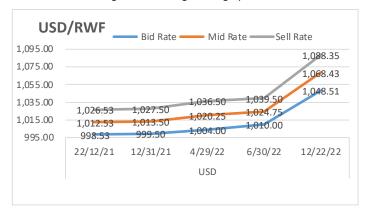


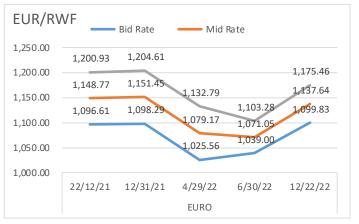
Treasury NewsLetter

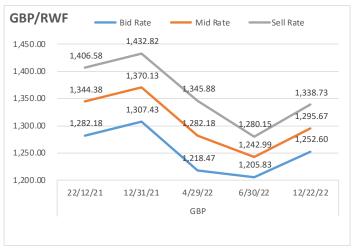
FOREIGN CURRENCY MARKET:

December 2022 the FRW depreciated by 3.83 percent (year on year) against the USD, from a depreciation of 5.91 percent in December 2021.

Below are Bank of Kigali Plc Exchange rates graph:







International: (EURO/USD) The Euro traded close to a six-month high of \$1.06 in mid-December, as investors continue to assess hawkish central bank outlooks, namely from the ECB and the Fed and a looming recession in Europe. The common currency is also benefitting from a general dollar weakness as inflationary pressures in the US continue to ease. Last week, the ECB lifted interest rates by 50bps as expected, reiterated more hikes will follow and outlined plans for quantitative tightening. The Euro slipped 0.25% to 1.0580, Thursday's range 1.0659-1.0576(Reuters)

GBP/USD: Sterling led falling 0.67% to 1.2003. 6. (Reuters)

FINANCIAL MARKET:

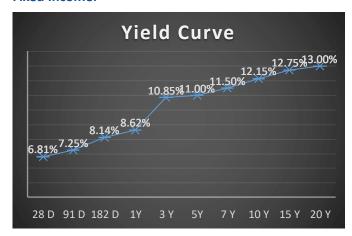
Equities:

Equities counters closed as follows: BLR: Frw 170; BOK: Frw 271;

CMR: Frw 120; MTNR: Frw 175; EQTY: Frw 440; KCB: Frw 328; NMG:

Frw 1200; USL: Frw 104, IMR: Frw 43(RSE)and RHB: Frw 526(RSE)

Fixed Income:



Macroeconomic updates

Inflation

Rwanda CPI increased by 31 percent on annual basis and increased by 5.6 percent on monthly basis. Urban CPI increased by 21.7 percent in November 2022 compared to the same month of 2021. and increased by 0.8 percent on monthly basis (November 2022 to October 2022).

The annual average inflation rate between November 2022 and November 2021 was 12.3 percent. 'Food and non-alcoholic beverages' increased by 45.4 percent, 'Housing water, electricity, gas and other fuels' increased by 8.8 percent and Transport increased by 13.7 percent. (NISR)

Rwandan GDP

In the third quarter of 2022, estimates calculated in 2017 prices show that GDP was 10 percent higher when compared to the same quarter of 2021. In this quarter, services contributed 47 percent of GDP, Agriculture contributed 24 percent of GDP, Industry contributed 21 percent of GDP and 8 percent was attributed to adjustment for taxes and subsidies on products

In agriculture, the overall growth was 1 percent and contributed 0.3 percentage points to overall GDP growth. Within agriculture, the production of food crops decreased by 1 percent and the production of export crops decreased by 1 percent.

In industry, the overall production decreased by 1 percent and contributed negative 0.2 percentage points to overall GDP growth. The decrease of industrial activities is mainly due to a drop of 17% in construction activities.

The Service sector increased by 17 percent and contributed 7.9 percentage point to overall GDP growth. Within Services sector, Wholesale and retail trade increased by 20 percent while Transport activities increased by 26 percent.(NISR)

Do not hesitate to contact Treasury Department on treasury@bk.rw or call on: 0788143402, 0788143138, 0788143125

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