

# COGEBANQUE MARKET REPORT



Tuesday 05-01-2021

## INDICATIVE FOREIGN EXCHANGE RATES\*

|         | Buying     | Selling    |
|---------|------------|------------|
| USD/FRW | 971.5267   | 990.3708   |
| EUR/FRW | 1,170.0599 | 1,297.0796 |
| GBP/FRW | 1,300.4094 | 1,373.7322 |
| UGX/FRW | 0.1577     | 0.8273     |
| KES/FRW | 6.4100     | 11.3931    |
| TZS/FRW | 0.1053     | 0.9423     |
| BIF/FRW | 0.1464     | 1.0974     |

## FOREIGN EXCHANGE RATE

There was a FRW0.10 drop against USD on Thursday trading, compared to Wednesday's mid-rate.

Likewise, there were downward trends of FRW0.37 against EUR and FRW6.07 against GBP.

We anticipate a continued downward trend in USD:FRW rates due to the supply:demand ratio being heavier on the demand side.

## TREASURY BILL YIELDS      GOVERNMENT BOND YIELDS

| Treasury Bill Yields | Government Bond Yields |
|----------------------|------------------------|
| 28 days 5.54%        | 3 years 10.650%        |
| 91 days 6.35%        | 5 years 10.975%        |
| 182 days 7.15%       | 7 years 11.435%        |
| 364 days 8.00%       | 10 years 12.150%       |
|                      | 15 years 12.500%       |
|                      | 20 years 13.200%       |

## MONEY MARKET

The Reverse Repo rate was 4.50% and the total funds traded were FRW30.0bn from FRW20.0bn.

The Interbank rate remained stable at 5.20% and the total funds traded were FRW3.0bn against the previous of FRW12.0bn.

The total funds traded on Thursday's weekly Treasury Bill Auction were FRW13.5bn, down nearly 3.57% on the previous of FRW14.0bn.

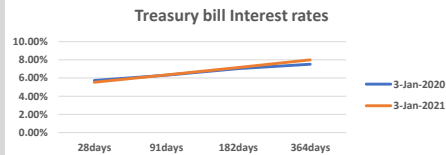
## INVESTMENT ACCOUNTS

| Savings accounts / FRW                  | Education savings / FRW |
|---|-------------------------|
| From 50,001 to 1M                       | 3.00%                   |
| From 1,000,001 to 10M                   | 4.00%                   |
| > 10,000,000                            | 5.00%                   |
| 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



| ECONOMIC INDICATORS | Rate              |
|---------------------|-------------------|
| INFLATION           | November-20 4.20% |
|                     | October-20 7.20%  |

| GDP (In billion FRW) | Rate  |
|----------------------|-------|
| 2019                 | 9,139 |
| 2018                 | 8,354 |

| ECONOMIC CALENDAR         | Event                                  |
|---------------------------|--|
| January 06th 2021         | EU-Producer Price Index (PPI) released |
| January 07th 2021         | US-Imports & Exports released          |
| January 07th 2021         | GOR Treasury Bills Auction             |
| January 15th 2021         | UK-Trade Balance released              |
| January 18th to 20th 2021 | 15 year GOR Treasury Bond Reopen       |

## GLOBAL PRICES

| Commodities     | Unit    | Price      | Price change |
|-----------------|---------|------------|--------------|
| Coffee          | Pound   | \$128.70   | ↑ 0.45       |
| Tea             | Kg      | \$1.99     | ↑ 0.01       |
| White Maize     | Kg      | FRW340     | ↑ 5.00       |
| Beans           | Kg      | FRW620     | ↑ 10.00      |
| Brent Crude Oil | Barrel  | \$52.53    | ↑ 0.73       |
| Gold            | Troy Oz | \$1,938.00 | ↑ 42.90      |

## UNCONVENTIONAL WISDOM

"The beginning is the most important part of the work."

Plato

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\*These rates are indicative only. Please call Cogebanque Treasury to confirm the specific FX rate for your trade.