

COGEBANQUE MARKET REPORT



Monday 18-01-2021

INDICATIVE FOREIGN EXCHANGE RATES*

	Buying	Selling
USD/FRW	972.6962	991.5403
EUR/FRW	1,157.5769	1,283.2414
GBP/FRW	1,308.0957	1,381.8520
UGX/FRW	0.1553	0.8147
KES/FRW	6.3622	11.3081
TZS/FRW	0.1055	0.9445
BIF/FRW	0.1464	1.0976

FOREIGN EXCHANGE RATE

FRW slipped further on Friday, by FRW0.07 against USD. Correspondingly, there were declines of FRW0.19 against EUR and FRW3.86 against GBP. Continued pressure is expected on the USD:FRW as FX demand remains the dominant driver.

TREASURY BILL YIELDS GOVERNMENT BOND YIELDS

Treasury Bill Yields	Government Bond Yields
28 days 5.67%	3 years 10.650%
91 days 6.20%	5 years 10.975%
182 days 7.05%	7 years 11.435%
364 days 7.99%	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 FRW10.0bn from FRW35.0bn. The Interbank rate went up to 5.20% from 5.183% and the total funds traded were FRW7.0bn from FRW11.5bn. The total funds traded on Thursday's weekly Treasury Bill Auction were FRW10.0bn, down nearly 29.82% on the previous of FRW14.25bn.

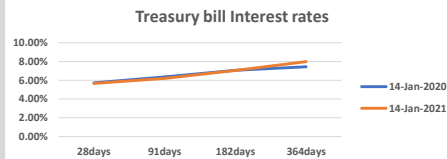
INVESTMENT ACCOUNTS

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 20th 2021	EU-Consumer Price Index (CPI) released
January 18th to 20th 2021	15 year GOR Treasury Bond Reopen
January 21st 2021	GOR Treasury Bills Auction
January 28th 2021	US-Gross Domestic Product (GDP) released
February 12th 2021	UK-Trade Balance released

GLOBAL PRICES

Commodities	Unit	Price	Price change
Coffee	Pound	\$127.68	↑ 0.33
Tea	Kg	\$1.99	↑ 0.01
White Maize	Kg	FRW340	↑ 5.00
Beans	Kg	FRW620	↑ 10.00
Brent Crude Oil	Barrel	\$54.84	↓ 1.58
Gold	Troy Oz	\$1,827.85	↓ 23.55

UNCONVENTIONAL WISDOM

"Arise, awake, and stop not till the goal is reached."

Swami Vivekananda

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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.