

COGEBANQUE MARKET REPORT



Monday 25-01-2021

INDICATIVE FOREIGN EXCHANGE RATES*

	Buying	Selling
USD/FRW	973.7571	992.5951
EUR/FRW	1,161.3023	1,287.3713
GBP/FRW	1,312.3913	1,386.3897
UGX/FRW	0.1566	0.8216
KES/FRW	6.3924	11.3619
TZS/FRW	0.1055	0.9444
BIF/FRW	0.1469	1.1009

FOREIGN EXCHANGE RATE

FRW slipped further on Friday, by FRW0.24 against USD.

Correspondingly, there were declines of FRW4.41 against EUR and FRW2.83 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	Yield	Government Bond	Yield
28 days	5.90%	3 years	10.650%
91 days	6.20%	5 years	10.975%
182 days	7.05%	7 years	11.435%
364 days	7.95%	10 years	12.100%
		15 years	12.350%
		20 years	13.100%

MONEY MARKET

The total funds traded on Thursday's weekly Treasury Bill Auction were FRW12.8bn, up nearly 21.88% on the previous of FRW10.0bn.

The 15 Year Government Treasury Bond Reopening of FRW20.0bn was priced at premium with a yield of 12.35% from 12.385%.

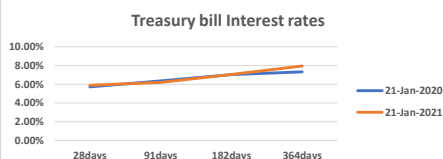
INVESTMENT ACCOUNTS

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%	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	December-20: 3.70%
	November-20: 4.20%

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

ECONOMIC CALENDAR	Event
January 28th 2021	GOR Treasury Bills Auction
January 28th 2021	US-Gross Domestic Product (GDP) released
February 03rd 2021	EU-Consumer Price Index (CPI) released
February 12th 2021	UK-Trade Balance released
February 18th to 20th 2021	15 year GOR Treasury Bond Reopen

GLOBAL PRICES

Commodities	Unit	Price	Price change
Coffee	Pound	\$123.25	↓ 3.20
Tea	Kg	\$1.99	↑ 0.01
White Maize	Kg	FRW340	↑ 5.00
Beans	Kg	FRW620	↑ 10.00
Brent Crude Oil	Barrel	\$55.25	↑ 0.01
Gold	Troy Oz	\$1,855.30	↓ 10.60

UNCONVENTIONAL WISDOM

"It may be that those who do most, dream most."

Stephen Butler Leacock

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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.