

COGEBANQUE MARKET REPORT

Friday 12-02-2021



INDICATIVE FOREIGN EXCHANGE RATES*

	Buying	Selling
USD/FRW	975.1987	994.0367
EUR/FRW	1,158.4379	1,284.1959
GBP/FRW	1,327.7755	1,402.6414
UGX/FRW	0.1572	0.8244
KES/FRW	6.4226	11.4155
TZS/FRW	0.1057	0.9459
BIF/FRW	0.1467	1.0994

FOREIGN EXCHANGE RATE

There was a FRW0.09 decline against USD on Thursday trading, compared to Wednesday's mid-rate.

Likewise, there was a decrease of FRW2.39 against GBP. Unlike, against EUR, the FRW increased slightly by FRW0.07.

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	Yield	Government Bond	Yield
28 days	5.75%	3 years	10.650%
91 days	6.24%	5 years	10.975%
182 days	7.33%	7 years	11.435%
364 days	8.20%	10 years	12.100%
		15 years	12.350%
		20 years	13.100%

MONEY MARKET

The Reverse Repo rate was 4.50% and the total funds traded were FRW20.0bn against the previous of FRW10.0bn.

The Interbank rate remained stable at 5.20% and the total funds traded were FRW7.0bn against the previous of FRW2.0bn.

The total funds traded on Thursday's weekly Treasury Bill Auction were FRW10.35bn, down nearly 44.07% on the previous of FRW18.5bn.

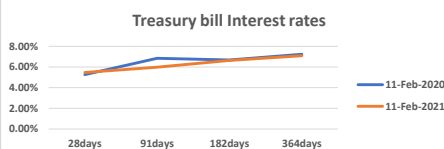
INVESTMENT ACCOUNTS

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)	Year	Value
	2019	9,139
	2018	8,354

ECONOMIC CALENDAR	Date	Event
	February 12th 2021	UK-Trade Balance released
	February 15th 2021	EU-Consumer Price Index (CPI) released
	February 17th to 19th 2021	Rollover 5 year & New 10 year GOR T-Bond
	February 18th 2021	GOR Treasury Bills Auction
	February 25th 2021	US-Gross Domestic Product released

GLOBAL PRICES

Commodities	Unit	Price	Price change
Coffee	Pound	\$120.65	↓ 0.45
Tea	Kg	\$1.94	↓ 0.05
White Maize	Kg	FRW340	↑ 5.00
Beans	Kg	FRW620	↑ 10.00
Brent Crude Oil	Barrel	\$61.41	↓ 0.06
Gold	Troy Oz	\$1,842.60	↓ 0.10

UNCONVENTIONAL WISDOM

"Ambition is the path to success. Persistence is the vehicle you arrive in."

Bill Bradley

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