

COGEBANQUE MARKET REPORT

Friday 19-02-2021



INDICATIVE FOREIGN EXCHANGE RATES*

	Buying	Selling
USD/FRW	975.4991	994.3371
EUR/FRW	1,150.8226	1,275.7539
GBP/FRW	1,328.7703	1,403.6923
UGX/FRW	0.1578	0.8277
KES/FRW	6.4190	11.4091
TZS/FRW	0.1057	0.9462
BIF/FRW	0.1467	1.0998

FOREIGN EXCHANGE RATE

There was a FRW0.04 increase against USD on Thursday trading, compared to Wednesday's mid-rate.

Likewise, there were upward trends of FRW4.93 against EUR and FRW3.67 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

TREASURY BILL YIELDS	GOVERNMENT BOND YIELDS
28 days 5.77%	3 years 10.650%
91 days 6.30%	5 years 10.975%
182 days 7.33%	7 years 11.435%
364 days 8.10%	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 FRW15.0bn against the previous of FRW20.0bn.

The Interbank rate was 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 FRW12.8bn, up nearly 19.14% on the previous of FRW10.35bn.

INVESTMENT ACCOUNTS

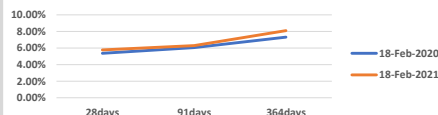
Savings accounts / FRW	Education savings / FRW
From 50,001 to 1M	3.00%
From 1,000,001 to 10M	4.00%
> 10,000,000	5.00%
Project & Housing savings account / FRW	6.25% to 10%

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

Treasury bill interest rates



ECONOMIC INDICATORS	Rate
INFLATION	2.80%
	3.70%

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

ECONOMIC CALENDAR	Event
February 23rd 2021	EU-Consumer Price Index (CPI) released
February 25th 2021	US-Gross Domestic Product released
February 25th 2021	GOR Treasury Bills Auction
March 12th 2021	UK-Trade Balance released
March 22nd to 24th 2021	20 year GOR Treasury Bond Reopen

GLOBAL PRICES

Commodities	Unit	Price	Price change
Coffee	Pound	\$128.05	↑ 0.65
Tea	Kg	\$1.94	↓ 0.05
White Maize	Kg	FRW340	↑ 5.00
Beans	Kg	FRW620	↑ 10.00
Brent Crude Oil	Barrel	\$64.53	↑ 0.19
Gold	Troy Oz	\$1,783.00	↑ 10.20

UNCONVENTIONAL WISDOM

"Your worth consists in what you are and not in what you have."

Thomas Edison

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