

COGEBANQUE MARKET REPORT

Thursday 25-03-2021



INDICATIVE FOREIGN EXCHANGE RATES*

	Buying	Selling
USD/FRW	977.6807	996.5187
EUR/FRW	1,134.3489	1,257.4918
GBP/FRW	1,317.2305	1,391.5018
UGX/FRW	0.1581	0.8295
KES/FRW	6.4153	11.4025
TZS/FRW	0.1061	0.9494
BIF/FRW	0.1467	1.1000

FOREIGN EXCHANGE RATE

The local unit weakened marginally by FRW0.27 against USD compared to Tuesday's trading session.

However, against EUR and GBP, the FRW enriched by FRW7.60 and FRW12.40 respectively.

We don't anticipate any short term change in the current FRW:USD trajectory, and downward pressure is expected to continue.

TREASURY BILL YIELDS

GOVERNMENT BOND YIELDS

28 days	5.95%	3 years	10.650%
91 days	6.30%	5 years	11.000%
182 days	7.31%	7 years	11.435%
364 days	8.28%	10 years	12.000%
		15 years	12.350%
		20 years	13.100%

MONEY MARKET

The Reverse Repo rate was 4.50% and the total funds traded were FRW35.0bn, an increase on the previous day's volumes of FRW17.0bn.

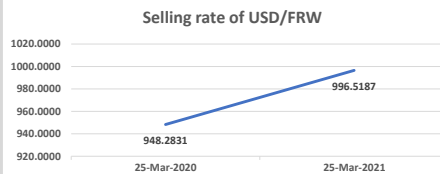
INVESTMENT ACCOUNTS

Savings accounts / FRW		Education savings / FRW
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	February-21	1.60%
	January-21	2.80%

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

ECONOMIC CALENDAR	
March 25th 2021	US-Gross Domestic Product (GDP) released
March 18th 2021	GOR Treasury Bills Auction
March 30th 2021	EU-Consumer Price Index (CPI) released
March 31th 2021	UK-The Current Account released
April 19th to 21st 2021	7 year GOR Treasury Bond Reopen

GLOBAL PRICES

Commodities	Unit	Price	Price change
Coffee	Pound	\$128.55	↑ 0.95
Tea	Kg	\$2.03	↑ 0.09
White Maize	Kg	FRW340	↑ 5.00
Beans	Kg	FRW450	↓ 0.10
Brent Crude Oil	Barrel	\$62.24	↑ 1.45
Gold	Troy Oz	\$1,729.75	↑ 4.65

UNCONVENTIONAL WISDOM

"Life without purpose is meaningless."

Amy Torres

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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.