

COGEBANQUE MARKET REPORT



Monday 29-03-2021

INDICATIVE FOREIGN EXCHANGE RATES*

	Buying	Selling
USD/FRW	978.0509	996.8889
EUR/FRW	1,128.5393	1,251.0515
GBP/FRW	1,322.9976	1,397.5941
UGX/FRW	0.1582	0.8297
KES/FRW	6.4230	11.4162
TZS/FRW	0.1060	0.9486
BIF/FRW	0.1461	1.0950

FOREIGN EXCHANGE RATE

FRW slipped further on Friday, by FRW0.37 against USD.

Similarly, there was downward trend of FRW6.33 against GBP. Contrastingly, against EUR, the FRW improved slightly by FRW2.55.

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	6.15%	3 years	10.650%
91 days	6.30%	5 years	11.000%
182 days	7.31%	7 years	11.435%
364 days	8.33%	10 years	12.000%
		15 years	12.350%
		20 years	13.050%

MONEY MARKET

The Reverse Repo rate was 4.50% and the total funds traded were FRW10.0bn, a decrease on the previous day's volumes of FRW20.0bn.

The 20 year Government Treasury Bond Reopening has been priced at premium with a yield of 13.050% and the coupon rate remains at 13.150% p.a.

INVESTMENT ACCOUNTS

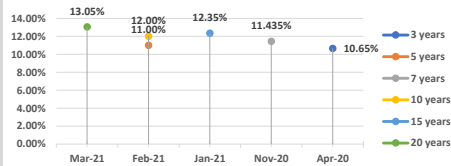
Savings accounts / FRW	Education savings / FRW	
From 50,001 to 1M	3.00%	3.25%
From 1,000,001 to 10M	4.00%	4.25%
> 10,000,000	5.00%	5.25%
Project & Housing savings account / FRW	6.25% to 10%	

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

Government Bond Yields 2020



ECONOMIC INDICATORS	Rate	
INFLATION	February-21	1.60%
	January-21	2.80%

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

ECONOMIC CALENDAR	Event
March 30th 2021	EU-Consumer Price Index (CPI) released
March 31st 2021	UK-The Current Account released
April 01st 2021	GOR Treasury Bills Auction
April 07th 2022	US-Trade Balance released
April 19th to 21st 2021	7 year GOR Treasury Bond Reopen

GLOBAL PRICES

Commodities	Unit	Price	Price change
Coffee	Pound	\$128.68	↑ 2.08
Tea	Kg	\$2.03	↑ 0.09
White Maize	Kg	FRW340	↑ 5.00
Beans	Kg	FRW450	↓ 0.10
Brent Crude Oil	Barrel	\$64.37	↑ 2.42
Gold	Troy Oz	\$1,727.70	↑ 2.60

UNCONVENTIONAL WISDOM

"Some people dream of success, while other people get up every morning and make it happen."

Wayne Huizenga

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