

COGEBANQUE MARKET REPORT

Thursday 15-04-2021



INDICATIVE FOREIGN EXCHANGE RATES*

	Buying	Selling
USD/FRW	979.8136	998.6516
EUR/FRW	1,148.1722	1,272.8157
GBP/FRW	1,326.2786	1,401.0601
UGX/FRW	0.1602	0.8403
KES/FRW	6.6061	11.7416
TZS/FRW	0.1062	0.9503
BIF/FRW	0.1470	1.1023

FOREIGN EXCHANGE RATE

The local unit weakened marginally by FRW0.13 against USD compared to Tuesday's trading session.

There were also drops of FRW7.32 against EUR and FRW4.06 against GBP.

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

TREASURY BILL YIELDS	GOVERNMENT BOND YIELDS
28 days 6.09%	3 years 10.650%
91 days 6.38%	5 years 11.000%
182 days 7.20%	7 years 11.435%
364 days 8.40%	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 FRW29.0bn, an increase on the previous day's volumes of FRW7.0bn.

INVESTMENT ACCOUNTS

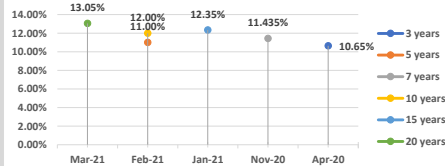
Savings accounts / FRW	Education savings / FRW
From 50,001 to 1M	3.00%
From 1,000,001 to 10M	4.00%
> 10,000,000	5.00%
Project & Housing savings account / FRW	6.25% to 10%

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

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
April 15th 2021	GOR Treasury Bills Auction
April 17th 2021	EU-Consumer Price Index (CPI) released
April 19th to 21st 2021	7 year GOR Treasury Bond Reopen
April 23th 2021	UK-Core Retail Sales released
April 26th 2021	US-Durable Goods Orders released

GLOBAL PRICES

Commodities	Unit	Price	Price change
Coffee	Pound	\$131.20	↑ 1.15
Tea	Kg	\$2.03	↑ 0.09
White Maize	Kg	FRW340	↑ 5.00
Beans	Kg	FRW450	↓ 0.10
Brent Crude Oil	Barrel	\$66.27	↑ 2.60
Gold	Troy Oz	\$1,736.65	↓ 10.95

UNCONVENTIONAL WISDOM

"Although we cannot intentionally change many aspects of ourselves or our world, we can exert some power over the courses of our own lives."

James O. Prochaska

MUNYANKINDI Christophe Treasury Dealer (+250) 788 460 975 C_Munyankindi@cogebanque.com

Head Office
Tel: (+250)252597500
SWIFT/BIC: CGBK RW RW

MUTAMULIZA Francine Head of Treasury (+250) 788 300 296 F_Mutamuliza@cogebanque.com

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