

# COGEBANQUE MARKET REPORT

Friday 23-07-2021



## INDICATIVE FOREIGN EXCHANGE RATES\*

	Buying	Selling
USD/FRW	987.9537	1,007.0601
EUR/FRW	1,142.5314	1,266.5626
GBP/FRW	1,332.8712	1,408.0244
UGX/FRW	0.1645	0.8630
KES/FRW	6.5838	11.7021
TZS/FRW	0.1071	0.9585
BIF/FRW	0.1457	1.0925

## FOREIGN EXCHANGE RATE

There was a FRW0.25 drop against USD on Thursday trading, compared to Wednesday's mid-rate.

Likewise, there were downward trends of FRW2.97 against EUR and FRW10.28 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      GOVERNMENT BOND YIELDS

Treasury Bill	Yield	Government Bond	Yield
28 days	6.68%	3 years	10.650%
91 days	6.69%	5 years	11.000%
182 days	7.76%	7 years	11.430%
364 days	8.77%	10 years	11.950%
		15 years	12.500%
		20 years	13.050%

## MONEY MARKET

The Reverse Repo rate was 4.50% and the total funds traded were FRW7.5bn, a decrease on the previous day's volumes of FRW2.5bn.

The 15 year Bond Reopening of FRW20.0bn has been priced at premium with a yield of 12.48% and the coupon rate remains at 12.50% p.a.

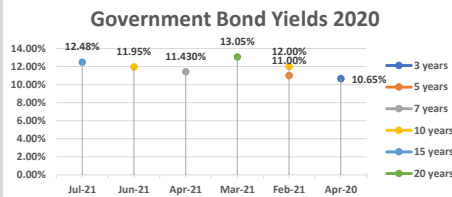
## INVESTMENT ACCOUNTS

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



ECONOMIC INDICATORS		Rate
INFLATION	June-21	-0.20%
	May-21	-0.10%

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

ECONOMIC CALENDAR	
July 29th 2021	GOR Treasury Bills Auction
July 29th 2021	US-Gross Domestic Product (GDP) released
July 30th 2021	EU-Consumer Price Index (CPI) released
August 11th 2021	GOR Monetary Policy Committee Meeting
August 12th 2021	UK-Trade Balance released
August 16th to 18st 2021	New 20 year GOR Treasury Bond
August 26th 2021	GOR MP and Financial Stability Statement

## GLOBAL PRICES

Commodities	Unit	Price	Price change
Coffee	Pound	\$190.70	↑ 14.70
Tea	Kg	\$1.85	↓ 0.07
White Maize	Kg	FRW230	↑ 10.00
Beans	Kg	FRW370	↑ 10.00
Brent Crude Oil	Barrel	\$72.35	↑ 0.12
Gold	Troy Oz	\$1,804.70	↑ 1.30

## UNCONVENTIONAL WISDOM

*"The world will not remember what you say, but it will not forget what you have done."*

Jack Ma

MUNYANKINDI Christophe      Treasury Dealer (+250) 788 460 975      C\_Munyankindi@cogebank.com

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

MUTAMULIZA Francine      Head of Treasury (+250) 788 300 296      F\_Mutamuliza@cogebank.com

**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.