

COGEBANQUE MARKET REPORT



Monday 26-07-2021

INDICATIVE FOREIGN EXCHANGE RATES*

	Buying	Selling
USD/FRW	988.1337	1,007.2401
EUR/FRW	1,139.7855	1,263.5187
GBP/FRW	1,337.0010	1,412.3870
UGX/FRW	0.1648	0.8647
KES/FRW	6.5850	11.7042
TZS/FRW	0.1071	0.9587
BIF/FRW	0.1458	1.0927

FOREIGN EXCHANGE RATE

FRW slipped further on Friday, by FRW0.18 against USD.

Similarly, there was downward trend of FRW4.20 against GBP. Contrastingly, against EUR, the FRW improved slightly by FRW2.81.

Continued pressure is expected on the USD:FRW as FX demand remains the dominant driver.

TREASURY BILL YIELDS GOVERNMENT BOND YIELDS

Treasury Bill	Yield	Government Bond	Yield
28 days	6.77%	3 years	10.650%
91 days	6.69%	5 years	11.000%
182 days	7.76%	7 years	11.430%
364 days	8.80%	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 FRW55.0bn against the previous of FRW7.5bn.

The total funds traded on Thursday's weekly Treasury Bill Auction were FRW24.0bn, down nearly 21.93% on the previous of FRW30.7bn.

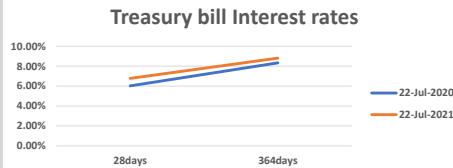
INVESTMENT ACCOUNTS

Savings accounts / FRW	Rate	Education savings / FRW	Rate
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	2018
	9,139	8,354

ECONOMIC CALENDAR	Event
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	\$191.30	↓ 2.35
Tea	Kg	\$1.85	↓ 0.07
White Maize	Kg	FRW230	↑ 10.00
Beans	Kg	FRW370	↑ 10.00
Brent Crude Oil	Barrel	\$73.56	↓ 0.23
Gold	Troy Oz	\$1,799.55	↓ 5.85

UNCONVENTIONAL WISDOM

"he very important thing you should have is patience."

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

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