

COGEBANQUE MARKET REPORT



Thursday 19-08-2021

INDICATIVE FOREIGN EXCHANGE RATES*

	Buying	Selling
USD/FRW	989.7722	1,009.2981
EUR/FRW	1,137.1342	1,360.5795
GBP/FRW	1,338.2221	1,413.6771
UGX/FRW	0.1652	0.8665
KES/FRW	6.5255	11.5984
TZS/FRW	0.1073	0.9607
BIF/FRW	0.1462	1.0960

FOREIGN EXCHANGE RATE

There was a FRW0.03 drop against USD on Thursday trading, compared to Wednesday's mid-rate.

Contrastingly, against EUR and GBP, the FRW appreciated by FRW5.04 and FRW7.58 respectively.

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

28 days	7.02%	3 years	10.650%
91 days	6.60%	5 years	11.000%
182 days	7.70%	7 years	11.430%
364 days	8.87%	10 years	11.950%
		15 years	12.480%
		20 years	13.050%

MONEY MARKET

The Reverse Repo rate was 4.50% and the total funds traded were FRW9.0bn, a decrease on the previous day's volumes of FRW6.0bn.

INVESTMENT ACCOUNTS

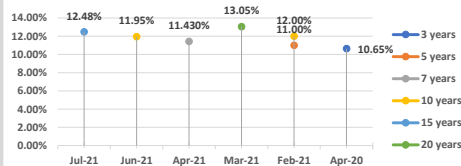
Savings accounts / FRW		Education savings / FRW
From 50,001 to 1M	3.00%	3.25%
From 1,000,001 to 10M	4.00%	4.25%
> 10,000,000	5.00%	5.25%
Project & Housing savings account / FRW		6.25% to 10%

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

Government Bond Yields 2020



ECONOMIC INDICATORS	Rate	
INFLATION	July-21	-0.40%
	June-21	-0.20%

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

ECONOMIC CALENDAR	
August 17th to 19th 2021	New 20 year GOR Treasury Bond
August 19th 2021	GOR Treasury Bills Auction
August 27th 2021	US-Goods Trade Balance released
August 30th 2021	EU-Consumer Price Expectations released
September 07th 2021	UK-Gross Domestic Product (GDP) released

GLOBAL PRICES

Commodities	Unit	Price	Price change
Coffee	Pound	\$182.93	↑ 0.93
Tea	Kg	\$1.76	↓ 0.06
White Maize	Kg	FRW230	↑ 10.00
Beans	Kg	FRW370	↑ 10.00
Brent Crude Oil	Barrel	\$68.81	↓ 0.22
Gold	Troy Oz	\$1,783.15	↓ 4.65

UNCONVENTIONAL WISDOM

"Always turn a negative situation into a positive situation."

Michael Jordan

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