

COGEBANQUE MARKET REPORT



Monday 23-08-2021

INDICATIVE FOREIGN EXCHANGE RATES*

	Buying	Selling
USD/FRW	990.4741	1,010.0000
EUR/FRW	1,134.6887	1,257.8685
GBP/FRW	1,328.2886	1,403.1834
UGX/FRW	0.1658	0.8699
KES/FRW	6.5204	11.5894
TZS/FRW	0.1074	0.9612
BIF/FRW	0.1460	1.0944

FOREIGN EXCHANGE RATE

FRW slipped further on Friday, by FRW0.20 against USD.

Likewise, there was a decrease of FRW1.23 against EUR. Unlike against the Pound, the FRW increased by FRW2.74.

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

TREASURY BILL YIELDS GOVERNMENT BOND YIELDS

28 days	6.95%	3 years	10.650%
91 days	7.27%	5 years	11.000%
182 days	7.73%	7 years	11.430%
364 days	8.81%	10 years	11.950%
		15 years	12.480%
		20 years	13.000%

MONEY MARKET

The Reverse Repo rate was 4.50% and the total funds traded were FRW24.0bn against the previous of FRW40.0bn.

The total funds traded on Thursday's weekly Treasury Bill Auction were FRW10.0bn, down nearly 60.00% on the previous of FRW25.0bn.

The 20 Year Government Treasury Bond of FRW25.0bn has been priced at par with a yield of 13.00%.

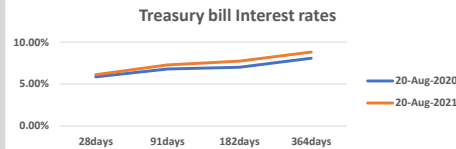
INVESTMENT ACCOUNTS

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	July-21	-0.40%
	June-21	-0.20%

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

ECONOMIC CALENDAR	
August 26th 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
Sept 20th to 22nd 2021	10 year GOR Treasury Bond Reopen

GLOBAL PRICES

Commodities	Unit	Price	Price change
Coffee	Pound	\$181.25	↓ 0.05
Tea	Kg	\$1.76	↓ 0.06
White Maize	Kg	FRW230	↑ 10.00
Beans	Kg	FRW370	↑ 10.00
Brent Crude Oil	Barrel	\$65.99	↓ 0.46
Gold	Troy Oz	\$1,782.15	↓ 0.95

UNCONVENTIONAL WISDOM

"Yesterday is not ours to recover, but tomorrow is ours to win or lose."

Lyndon B. Johnson

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