

COGEBANQUE MARKET REPORT



Friday 17-09-2021

INDICATIVE FOREIGN EXCHANGE RATES*

	Buying	Selling
USD/FRW	993.9948	1,013.5207
EUR/FRW	1,150.8384	1,275.7714
GBP/FRW	1,352.8816	1,429.1630
UGX/FRW	0.1667	0.8745
KES/FRW	6.5164	11.5822
TZS/FRW	0.1078	0.9645
BIF/FRW	0.1463	1.0971

FOREIGN EXCHANGE RATE

There was a FRW0.28 drop against USD on Thursday trading, compared to Wednesday's mid-rate.

Likewise, there were downward trends of FRW0.83 against EUR and FRW3.33 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 Yields	Government Bond Yields
28 days 6.75%	3 years 10.650%
91 days 7.22%	5 years 11.000%
182 days 7.70%	7 years 11.430%
364 days 8.80%	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 FRW37.0bn against the previous of FRW32.0bn.

The total funds traded on Thursday's weekly Treasury Bill Auction were FRW10.7bn, down nearly 50.00% on the previous of FRW21.4bn.

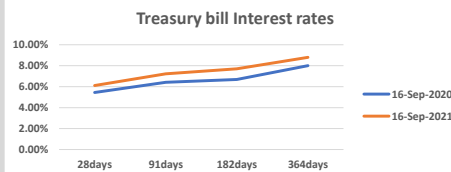
INVESTMENT ACCOUNTS

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



ECONOMIC INDICATORS	Rate	
INFLATION	August-21	-0.60%
	July-21	-0.40%

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

ECONOMIC CALENDAR	
Sept 20th to 22nd 2021	10 year GOR Treasury Bond Reopen
September 23rd 2021	GOR Treasury Bills Auction
September 28th 2021	US-Goods Trade Balance released
September 30th 2021	UK-Gross Domestic Product (GDP) released
October 01st 2021	EU-Consumer Price Index (CPI) released

GLOBAL PRICES

Commodities	Unit	Price	Price change
Coffee	Pound	\$186.70	↓ 0.65
Tea	Kg	\$2.16	↑ 0.40
White Maize	Kg	FRW230	↑ 10.00
Beans	Kg	FRW370	↑ 10.00
Brent Crude Oil	Barrel	\$74.94	↓ 0.52
Gold	Troy Oz	\$1,756.00	↓ 38.80

UNCONVENTIONAL WISDOM

"We don't quit, we don't cower, we don't run. We endure and conquer."

Kobe Bryant

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