

# COGEBANQUE MARKET REPORT



Monday 20-09-2021

## INDICATIVE FOREIGN EXCHANGE RATES\*

	Buying	Selling
USD/FRW	994.2648	1,013.7907
EUR/FRW	1,147.3984	1,271.9580
GBP/FRW	1,350.2169	1,426.3481
UGX/FRW	0.1668	0.8748
KES/FRW	6.5153	11.5802
TZS/FRW	0.1078	0.9648
BIF/FRW	0.1464	1.0974

## FOREIGN EXCHANGE RATE

FRW slipped further on Friday, by FRW0.27 against USD.

However, against EUR and GBP, the FRW enriched by FRW3.51 and FRW2.71 respectively.

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

## 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 FRW22.0bn against the previous of FRW37.0bn.

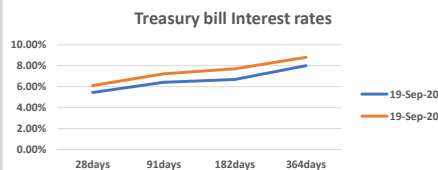
## INVESTMENT ACCOUNTS

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)	Rate
2019	9,139
2018	8,354

ECONOMIC CALENDAR	Event
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	\$186.75	↓ 1.40
Tea	Kg	\$2.16	↑ 0.40
White Maize	Kg	FRW230	↑ 10.00
Beans	Kg	FRW370	↑ 10.00
Brent Crude Oil	Barrel	\$75.09	↓ 0.58
Gold	Troy Oz	\$1,751.55	↓ 5.15

## UNCONVENTIONAL WISDOM

*"We don't quit, we don't cower, we don't run. We endure and Everything comes in its own time. Everything comes when you are ripe. Everything comes when you deserve it – this is my experience."*  
Osho

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