

# COGEBANQUE MARKET REPORT



Friday 24-09-2021

## INDICATIVE FOREIGN EXCHANGE RATES\*

	Buying	Selling
USD/FRW	994.9548	1,014.4807
EUR/FRW	1,142.0494	1,266.0283
GBP/FRW	1,335.2988	1,410.5889
UGX/FRW	0.1663	0.8723
KES/FRW	6.5341	11.6137
TZS/FRW	0.1079	0.9655
BIF/FRW	0.1465	1.0982

## FOREIGN EXCHANGE RATE

There was a FRW0.18 drop against USD on Thursday trading, compared to Wednesday's mid-rate.

Contrastingly, against EUR and GBP, the FRW appreciated by FRW1.13 and FRW0.95 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

28 days	6.70%	3 years	10.650%
91 days	7.23%	5 years	11.000%
182 days	7.71%	7 years	11.430%
364 days	8.82%	10 years	11.950%
		15 years	12.480%
		20 years	13.000%

## GOVERNMENT BOND YIELDS

## MONEY MARKET

The Reverse Repo rate was 4.50% and the total funds traded were FRW20.0bn against the previous of FRW10.0bn.

The total funds traded on Thursday's weekly Treasury Bill Auction were FRW23.0bn, up nearly 53.48% on the previous of FRW10.7bn.

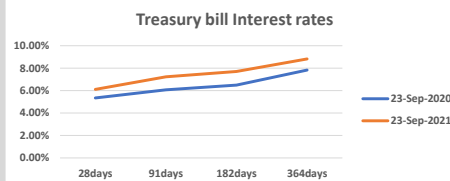
## INVESTMENT ACCOUNTS

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	August-21	-0.60%
	July-21	-0.40%

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

ECONOMIC CALENDAR	
September 28th 2021	US-Goods Trade Balance released
September 30th 2021	UK-Gross Domestic Product (GDP) released
September 30th 2021	GOR Treasury Bills Auction
October 01st 2021	EU-Consumer Price Index (CPI) released
Oct 18th to 20th 2021	7 year GOR Treasury Bond Reopen

## GLOBAL PRICES

Commodities	Unit	Price	Price change
Coffee	Pound	\$190.75	↑ 5.90
Tea	Kg	\$2.16	↑ 0.40
White Maize	Kg	FRW230	↑ 10.00
Beans	Kg	FRW370	↑ 10.00
Brent Crude Oil	Barrel	\$77.25	↑ 1.06
Gold	Troy Oz	\$1,750.05	↓ 28.75

## UNCONVENTIONAL WISDOM

*"I've learned that people will forget what you said, people will forget what you did, but people will never forget how you made them feel."*

Maya Angelou

MUNYANKINDI Christophe Treasury Dealer (+250) 788 460 975 C\_Munyankindi@cogebanque.com

Head Office  
Tel: (+250)252597500  
SWIFT/BIC: CGBK RW RW

MUTAMULIZA Francine Head of Treasury (+250) 788 300 296 F\_Mutamuliza@cogebanque.com

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