

# COGEBANQUE MARKET REPORT



Monday 27-09-2021

## INDICATIVE FOREIGN EXCHANGE RATES\*

	Buying	Selling
USD/FRW	995.1648	1,014.6907
EUR/FRW	1,146.6905	1,271.1732
GBP/FRW	1,343.0684	1,418.7966
UGX/FRW	0.1669	0.8756
KES/FRW	6.5004	11.5537
TZS/FRW	0.1081	0.9679
BIF/FRW	0.1465	1.0984

## FOREIGN EXCHANGE RATE

FRW slipped further on Friday, by FRW0.21 against USD.

There were also drops of FRW4.74 against EUR and FRW7.91 against GBP.

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

## TREASURY BILL YIELDS      GOVERNMENT BOND YIELDS

Treasury Bill	Yield	Government Bond	Yield
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	11.940%
		15 years	12.480%
		20 years	13.000%

## MONEY MARKET

The Reverse Repo rate was 4.50% and the total funds traded were FRW33.0bn against the previous of FRW20.0bn.

The 15 Year Government Treasury Bond Reopening of FRW25.0bn has been priced at premium with a yield of 11.94%.

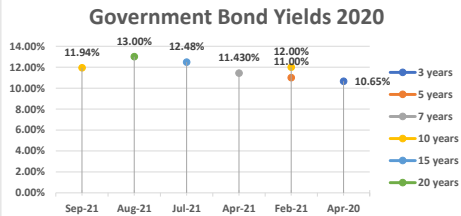
## INVESTMENT ACCOUNTS

Savings accounts / FRW	Rate	Education savings / FRW	Rate
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)	Rate
2019	9,139
2018	8,354

ECONOMIC CALENDAR	Event
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	\$193.93	↑ 3.33
Tea	Kg	\$2.16	↑ 0.40
White Maize	Kg	FRW230	↑ 10.00
Beans	Kg	FRW370	↑ 10.00
Brent Crude Oil	Barrel	\$78.05	↑ 0.80
Gold	Troy Oz	\$1,751.15	↑ 1.35

## UNCONVENTIONAL WISDOM

*"We don't want to push our ideas on to customers, we simply want to make what they want."*

Laura Ashley

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.