

COGEBANQUE MARKET REPORT



Monday 25-10-2021

INDICATIVE FOREIGN EXCHANGE RATES*

	Buying	Selling
USD/FRW	999.9251	1,019.8807
EUR/FRW	1,139.4360	1,263.1311
GBP/FRW	1,357.1123	1,433.6323
UGX/FRW	0.1647	0.8642
KES/FRW	6.4956	11.5453
TZS/FRW	0.1094	0.9792
BIF/FRW	0.1471	1.1025

FOREIGN EXCHANGE RATE

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

Conversely, there were rises of FRW2.24 against EUR and FRW1.63 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 YIELDS	GOVERNMENT BOND YIELDS
28 days 6.68%	3 years 10.650%
91 days 7.26%	5 years 11.000%
182 days 7.73%	7 years 11.425%
364 days 8.84%	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 FRW30.0bn, an increase on the previous day's volumes of FRW20.0bn.

The 7 year Government Bond Reopening has been priced at premium with a yield of 11.425% and the coupon rate remains at 11.435% p.a.

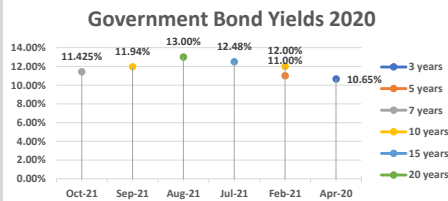
INVESTMENT ACCOUNTS

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	September-21	-0.90%
	August-21	-0.60%

GDP (In billion FRW)	Rate
2020	9,612
2019	9,315

ECONOMIC CALENDAR	Event
October 27th 2021	US-Goods Trade Balance released
October 28th 2021	GOR Treasury Bills Auction
November 05th 2021	EU-Producer Price Index (PPI) released
November 11th 2021	UK-Gross Domestic Product (GDP) released
Nov 17th to 19th 2021	Rollover 3 and 7 Year GOR Treasury Bond

GLOBAL PRICES

Commodities	Unit	Price	Price change
Coffee	Pound	\$200.15	↓ 3.15
Tea	Kg	\$2.22	↑ 0.06
White Maize	Kg	FRW230	↑ 10.00
Beans	Kg	FRW370	↑ 10.00
Brent Crude Oil	Barrel	\$85.72	↑ 1.11
Gold	Troy Oz	\$1,793.35	↑ 11.45

UNCONVENTIONAL WISDOM

"You are judged in this world by how well you bring things to an end. A messy or incomplete conclusion can reverberate for years to come."

Robert Greene

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Disclaimer: This information is prepared for indicative purposes only. Cogebanque accepts no responsibility for any liabilities resulting from the reliance upon any of the information provided in this Market Report.

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