

COGEBANQUE MARKET REPORT



Monday 22-11-2021

INDICATIVE FOREIGN EXCHANGE RATES*

	Buying	Selling
USD/FRW	1,002.5151	1,023.1400
EUR/FRW	1,122.5841	1,244.4499
GBP/FRW	1,337.5847	1,413.0037
UGX/FRW	0.1672	0.8768
KES/FRW	6.3599	11.3041
TZS/FRW	0.1103	0.9874
BIF/FRW	0.1484	1.1121

FOREIGN EXCHANGE RATE

FRW slipped further on Friday, by FRW0.14 against USD.

Similarly, there were decreases of FRW3.34 against EUR and FRW7.02 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 6.40%	3 years 10.650%
91 days 6.73%	5 years 11.000%
182 days 7.20%	7 years 11.425%
364 days 8.06%	10 years 11.940%
	15 years 12.480%
	20 years 13.000%

MONEY MARKET

There was no intervention on Repo Market.

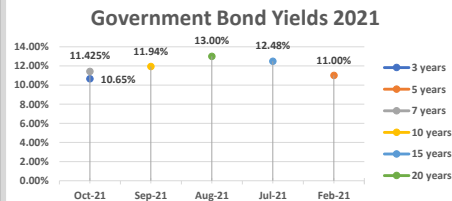
The 3 and 7 Year Government Treasury Bonds have been priced at par with coupon rates (equal to yields) of 10.65% and 11.425% respectively.

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%

MARKET TRENDS



Terms depositors / 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%

GLOBAL PRICES

Commodities	Unit	Price	Price change
Coffee	Pound	\$233.45	↑ 4.20
Tea	Kg	\$2.42	↑ 0.20
White Maize	Kg	FRW310	↓ 35.00
Beans	Kg	FRW320	↓ 40.00
Brent Crude Oil	Barrel	\$78.49	↓ 2.75
Gold	Troy Oz	\$1,858.45	↓ 2.95

UNCONVENTIONAL WISDOM

"Everything you want is on the far side of hard work."

Tim Kennedy

ECONOMIC INDICATORS	Rate	
INFLATION	October-21	0.60%
	September-21	-0.90%

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

ECONOMIC CALENDAR	Event
November 24th 2021	US-Goods Trade Balance released
November 25th 2021	GOR Treasury Bills Auction
December 02nd 2021	EU-Producer Price Index (PPI) released
December 10th 2021	UK-Gross Domestic Product (GDP) released
Dec 20th to 22nd 2021	20 Year GOR Treasury Bond Reopen

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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.