

COGEBANQUE MARKET REPORT

Thursday 25-11-2021



INDICATIVE FOREIGN EXCHANGE RATES*

	Buying	Selling
USD/FRW	1,003.0354	1,023.6603
EUR/FRW	1,108.8088	1,229.1791
GBP/FRW	1,320.9788	1,395.4614
UGX/FRW	0.1666	0.8741
KES/FRW	6.4541	11.4714
TZS/FRW	0.1099	0.9834
BIF/FRW	0.1474	1.1050

FOREIGN EXCHANGE RATE

The local unit weakened marginally by FRW0.30 against USD compared to Tuesday's trading session.

Likewise, there was a decrease of FRW3.13 against EUR. Unlike, against the Pound, the FRW increased by FRW1.66.

We don't anticipate any short term change in the current FRW:USD trajectory, and downward pressure is expected to continue.

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

The Reverse Repo rate was 4.50% and the total funds traded were FRW15.0bn, which was the same as the previous market trading.

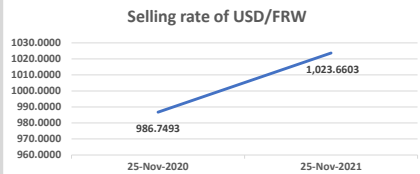
INVESTMENT ACCOUNTS

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	October-21 0.60%
	September-21 -0.90%

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

ECONOMIC CALENDAR	Event
November 25th 2021	GOR Treasury Bills Auction
December 02nd 2021	EU-Producer Price Index (PPI) released
December 07th 2021	US-Goods Trade Balance released
December 10th 2021	UK-Gross Domestic Product (GDP) released
Dec 20th to 22nd 2021	20 Year GOR Treasury Bond Reopen

GLOBAL PRICES

Commodities	Unit	Price	Price change
Coffee	Pound	\$244.98	↑ 2.93
Tea	Kg	\$2.42	↑ 0.20
White Maize	Kg	FRW310	↓ 35.00
Beans	Kg	FRW320	↓ 40.00
Brent Crude Oil	Barrel	\$82.56	↑ 0.25
Gold	Troy Oz	\$1,784.15	↑ 0.35

UNCONVENTIONAL WISDOM

"The greatest secret in the world is that there are no secrets. There is only hard work, timing, and luck."

Ed Latimore

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