

COGEBANQUE MARKET REPORT

Friday 17-12-2021



INDICATIVE FOREIGN EXCHANGE RATES*

	Buying	Selling
USD/FRW	1,005.4856	1,026.1105
EUR/FRW	1,114.1127	1,235.0588
GBP/FRW	1,311.8343	1,385.8014
UGX/FRW	0.1671	0.8766
KES/FRW	6.4320	11.4322
TZS/FRW	0.1099	0.9839
BIF/FRW	0.1477	1.1070

FOREIGN EXCHANGE RATE

There was a FRW0.14 drop against USD on Thursday trading, compared to Wednesday's mid-rate.

There were also drops of FRW1.72 against EUR and FRW0.39 against GBP.

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 GOVERNMENT BOND YIELDS

TREASURY BILL YIELDS	GOVERNMENT BOND YIELDS
28 days 6.00%	3 years 10.650%
91 days 6.40%	5 years 11.000%
182 days 6.07%	7 years 11.425%
364 days 7.30%	10 years 11.940%
	15 years 12.480%
	20 years 13.000%

MONEY MARKET

There was no intervention on Repo Market.

The total funds traded on Thursday's weekly Treasury Bill Auction were FRW12.25bn, down nearly 23.20% on the previous of FRW15.95bn.

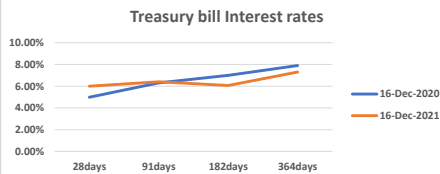
INVESTMENT ACCOUNTS

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 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%

MARKET TRENDS



ECONOMIC INDICATORS	Rate
INFLATION	November-21 1.00%
	October-21 0.60%

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

ECONOMIC CALENDAR	Event
December 17th 2021	EU-Consumer Price Index (CPI) released
December 20th 2021	US-CB Leading Economic Index released
Dec 20th to 22nd 2021	20 Year GOR Treasury Bond Reopen
December 22nd 2021	UK-Gross Domestic Product (GDP) released
December 23rd 2021	GOR Treasury Bills Auction

GLOBAL PRICES

Commodities	Unit	Price	Price change
Coffee	Pound	\$236.88	↓ 0.25
Tea	Kg	\$2.48	↑ 0.6
White Maize	Kg	FRW310	↓ 35.00
Beans	Kg	FRW320	↓ 40.00
Brent Crude Oil	Barrel	\$74.32	↑ 0.44
Gold	Troy Oz	\$1,789.15	↑ 24.65

UNCONVENTIONAL WISDOM

"Stay away from those people who try to disparage your ambitions. Small minds will always do that, but great minds will give you a feeling that you can become great too."

Mark Twain

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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.

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