

COGEBANQUE MARKET REPORT

Thursday 23-12-2021



INDICATIVE FOREIGN EXCHANGE RATES*

	Buying	Selling
USD/FRW	1,005.8056	1,026.4305
EUR/FRW	1,113.1334	1,233.9731
GBP/FRW	1,312.8948	1,386.9216
UGX/FRW	0.1678	0.8800
KES/FRW	6.4312	11.4307
TZS/FRW	0.1102	0.9865
BIF/FRW	0.1477	1.1074

FOREIGN EXCHANGE RATE

The local unit weakened marginally by FRW0.03 against USD compared to Tuesday's trading session.

Likewise, there was a decrease of FRW3.77 against GBP. Unlike, against EUR, the FRW increased by FRW0.67.

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

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.

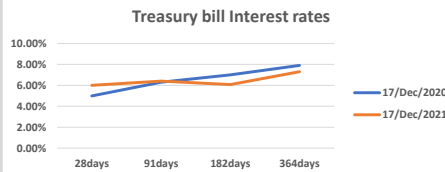
INVESTMENT ACCOUNTS

Savings accounts / FRW	Education savings / FRW	
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	November/21	1.00%
	October/21	0.60%

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

ECONOMIC CALENDAR	
December 23rd 2021	GOR Treasury Bills Auction
January 06th 2022	EU-Producer Price Index (PPI) released
January 12th 2022	US-CB Leading Economic Index released
January 14th 2022	UK-Trade Balance released
Jan 17th to 19th 2022	15 Year GOR Treasury Bond Reopen

GLOBAL PRICES

Commodities	Unit	Price	Price change
Coffee	Pound	\$231.85	↑ 3.60
Tea	Kg	\$2.48	↑ 0.6
White Maize	Kg	FRW310	↓ 35.00
Beans	Kg	FRW320	↓ 40.00
Brent Crude Oil	Barrel	\$74.43	↑ 0.47
Gold	Troy Oz	\$1,798.55	↑ 9.85

UNCONVENTIONAL WISDOM

"It is not in the stars to hold our destiny but in ourselves."

William Shakespeare

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