

COGEBANQUE MARKET REPORT

Thursday 12-11-2020



INDICATIVE FOREIGN EXCHANGE RATES*

	Buying	Selling
USD/FRW	965.9040	984.7481
EUR/FRW	1,117.2293	1,238.5137
GBP/FRW	1,257.6021	1,328.5113
UGX/FRW	0.1543	0.8092
KES/FRW	6.3799	11.3397
TZS/FRW	0.1046	0.9364
BIF/FRW	0.1456	1.0914

FOREIGN EXCHANGE RATE

The local unit weakened marginally by FRW0.24 against USD compared to Tuesday's trading session.

Likewise, there was a decrease of FRW7.60 against GBP. Unlike, against EUR, the FRW increased by FRW2.74.

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	5.20%	3 years	10.650%
91 days	6.77%	5 years	10.975%
182 days	7.00%	7 years	11.450%
364 days	8.03%	10 years	12.150%
		15 years	12.500%
		20 years	13.200%

MONEY MARKET

There was no intervention on Repo Market.

The Interbank rate increased slightly to 5.271% from 5.25% and the total funds traded were FRW12.5bn, a significant increase on the previous day's activity of FRW7.5bn.

INVESTMENT ACCOUNTS

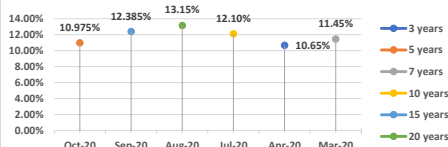
Savings accounts / FRW	Education savings / FRW	
From 50,001 to 1M	3.00%	3.25%
From 1,000,001 to 10M	4.00%	4.25%
> 10,000,000	5.00%	5.25%
Project & Housing savings account / FRW	6.25% to 10%	

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

Government Bond Yields 2020



ECONOMIC INDICATORS	Rate	
INFLATION	October-20	7.20%
	September-20	8.90%

GDP (In billion FRW)	Rate
2019	9,139
2018	8,354

ECONOMIC CALENDAR	Event
November 12th 2021	GOR Treasury Bills Auction
November 12th 2020	US-Consumer Price Index (CPI) released
November 12th 2020	UK-Gross Domestic Product (GDP) released
November 13th 2020	EU-Trade Balance released
Nov 16th to 18th 2020	New 7 year GOR Treasury Bond

GLOBAL PRICES

Commodities	Unit	Price	Price change
Coffee	Pound	\$109.78	↑ 2.48
Tea	Kg	\$2.05	↑ 0.05
White Maize	Kg	FRW240	↑ 5.00
Beans	Kg	FRW605	↑ 10.00
Brent Crude Oil	Barrel	\$44.78	↑ 1.17
Gold	Troy Oz	\$1,858.10	↓ 18.30

UNCONVENTIONAL WISDOM

"To keep on going, you have to keep up the rhythm?."

Haruki Murakami

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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.