

COGEBANQUE MARKET REPORT

Friday 16-10-2020



INDICATIVE FOREIGN EXCHANGE RATES*

	Buying	Selling
USD/FRW	962.2973	981.1414
EUR/FRW	1,105.4781	1,225.4869
GBP/FRW	1,228.8811	1,298.1709
UGX/FRW	0.1530	0.8025
KES/FRW	6.3698	11.3216
TZS/FRW	0.1040	0.9310
BIF/FRW	0.1453	1.0895

FOREIGN EXCHANGE RATE

There was a FRW0.52 decline against USD on Thursday trading, compared to Wednesday's mid-rate.

Likewise, there were drops of FRW1.85 against EUR and FRW10.21 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	Yield	Government Bond	Yield
28 days	5.33%	3 years	10.65%
91 days	6.19%	5 years	11.25%
182 days	6.35%	7 years	11.15%
364 days	7.84%	10 years	12.15%
		15 years	12.50%
		20 years	13.20%

MONEY MARKET

The Reverse Repo rate was 4.50% and the total funds traded were FRW10.0bn from FRW12.0bn.

The Interbank rate increased slightly to 5.281% from 5.279% and the total funds traded were FRW18.0bn against the previous of FRW15.5bn.

The total funds traded on Thursday's weekly Treasury Bill Auction were FRW10.5bn, down nearly 50.00% on the previous of FRW20.5bn.

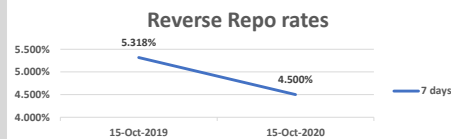
INVESTMENT ACCOUNTS

Savings accounts / FRW	Rate	Education savings / FRW	Rate
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	8.80%
	9.20%

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

ECONOMIC CALENDAR	Event
October 16th 2020	EU-Trade Balance released
October 19th to 21st 20	5 year GOR Treasury Bond Reopen
October 21st 2020	UK-Core Consumer Price Index (CPI) released
October 22nd 2020	GOR Treasury Bills Auction
October 28th 2020	US-Goods Trade Balance released

GLOBAL PRICES

Commodities	Unit	Price	Price change
Coffee	Pound	\$107.15	↓ 2.45
Tea	Kg	\$2.05	↑ 0.05
White Maize	Kg	FRW240	↑ 5.00
Beans	Kg	FRW605	↑ 10.00
Brent Crude Oil	Barrel	\$42.09	↓ 1.23
Gold	Troy Oz	\$1,901.30	↓ 6.00

UNCONVENTIONAL WISDOM

"Things may come to those who wait, but only the things left by those who hustle."

Abraham Lincoln

MUNYANKINDI Christophe Treasury Dealer (+250) 788 460 975 C_Munyankindi@cogebanque.com
 MUTAMULIZA Francine Head of Treasury (+250) 788 300 296 F_Mutamuliza@cogebanque.com

Head Office
 Tel: (+250)252597500
 SWIFT/BIC: CGBK RW RW

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