

COGEBANQUE MARKET REPORT

Monday 16-11-2020



INDICATIVE FOREIGN EXCHANGE RATES*

	Buying	Selling
USD/FRW	966.5004	985.3445
EUR/FRW	1,115.9341	1,237.0779
GBP/FRW	1,244.4334	1,314.6001
UGX/FRW	0.1544	0.8097
KES/FRW	6.3721	11.3257
TZS/FRW	0.1046	0.9359
BIF/FRW	0.1457	1.0920

FOREIGN EXCHANGE RATE

FRW slipped further on Friday, by FRW0.31 against USD.

Similarly, there was downward trend of FRW3.45 against EUR. Contrastingly, against the Pound, the FRW improved by FRW8.33.

Continued pressure is expected on the USD:FRW as FX demand remains the dominant driver.

TREASURY BILL YIELDS GOVERNMENT BOND YIELDS

Treasury Bill Yields	Government Bond Yields
28 days 5.18%	3 years 10.650%
91 days 6.64%	5 years 10.975%
182 days 6.90%	7 years 11.450%
364 days 7.96%	10 years 12.150%
	15 years 12.500%
	20 years 13.200%

MONEY MARKET

The Reverse Repo rate was 4.50% and the total funds traded were FRW20.0bn from FRW7.0bn.

The Interbank rate went down to 5.25% from 5.271% and the total funds traded were FRW5.0bn against the previous of FRW12.5bn.

The total funds traded on Thursday's weekly Treasury Bill Auction were FRW15.8bn, down nearly 27.10% on the previous of FRW10.5bn.

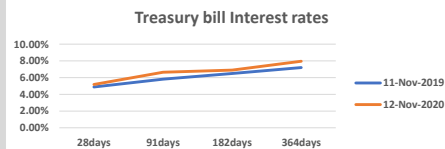
INVESTMENT ACCOUNTS

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-20	7.20%
	September-20	8.90%

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

ECONOMIC CALENDAR	Event
Nov 16th to 18th 2020	New 7 year GOR Treasury Bond
November 18th 2020	UK-Consumer Price Index (CPI) released
November 19th 2021	GOR Treasury Bills Auction
November 25th 2020	US-Gross Domestic Product (GDP) released
November 27th 2020	EU-Consumer Price Expectations released

GLOBAL PRICES

Commodities	Unit	Price	Price change
Coffee	Pound	\$109.80	↓ 0.30
Tea	Kg	\$1.98	↓ 0.05
White Maize	Kg	FRW240	↑ 5.00
Beans	Kg	FRW605	↑ 10.00
Brent Crude Oil	Barrel	\$43.02	↓ 0.51
Gold	Troy Oz	\$1,889.50	↑ 16.20

UNCONVENTIONAL WISDOM

"There's no starting over, only getting up to begin again."

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

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.