

COGEBANQUE MARKET REPORT

Thursday 17-12-2020



INDICATIVE FOREIGN EXCHANGE RATES*

	Buying	Selling
USD/FRW	970.2856	989.1297
EUR/FRW	1,155.8218	1,281.2958
GBP/FRW	1,284.0338	1,356.4333
UGX/FRW	0.1566	0.8212
KES/FRW	6.2538	11.1333
TZS/FRW	0.1051	0.9406
BIF/FRW	0.1463	1.0964

FOREIGN EXCHANGE RATE

The local unit weakened marginally by FRW0.19 against USD compared to Tuesday's trading session.

There were also continued drops of FRW1.64 against EUR and FRW13.26 against GBP.

We don't anticipate any short term change in the current FRW:USD trajectory, and downward pressure is expected to continue.

TREASURY BILL YIELDS

28 days	4.99%	3 years	10.650%
91 days	6.33%	5 years	10.975%
182 days	7.08%	7 years	11.435%
364 days	7.91%	10 years	12.150%
		15 years	12.500%
		20 years	13.200%

GOVERNMENT BOND YIELDS

28 days	4.99%	3 years	10.650%
91 days	6.33%	5 years	10.975%
182 days	7.08%	7 years	11.435%
364 days	7.91%	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 FRW30.0bn, an increase on the previous day's activity of FRW10.0bn.

INVESTMENT ACCOUNTS

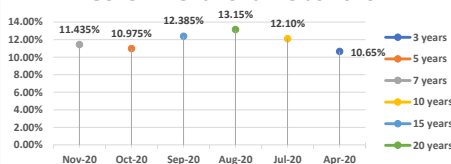
Savings accounts / FRW	Education savings / FRW	
From 50,001 to 1M	3.00%	3.25%
From 1,000,001 to 10M	4.00%	4.25%
> 10,000,000	5.00%	5.25%
Project & Housing savings account / FRW		6.25% to 10%

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	November-20	4.20%
	October-20	7.20%

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

ECONOMIC CALENDAR	Event
December 17th 2020	GOR Treasury Bills Auction
December 17th 2021	EU-Consumer Price Index (CPI) released
December 22nd 2020	US-Gross Domestic Product (GDP) released
December 22nd 2020	UK-Current Account released
Dec 21st to 23rd 2020	20 year GOR Treasury Bond Reopen

GLOBAL PRICES

Commodities	Unit	Price	Price change
Coffee	Pound	\$125.70	↑ 1.05
Tea	Kg	\$1.99	↑ 0.01
White Maize	Kg	FRW340	↑ 5.00
Beans	Kg	FRW620	↑ 10.00
Brent Crude Oil	Barrel	\$50.73	↓ 0.03
Gold	Troy Oz	\$1,861.25	↑ 5.95

UNCONVENTIONAL WISDOM

*"Go forth on your path, as it exists only through your walking."
Augustine of Hippo*

MUNYANKINDI Christophe Treasury Dealer (+250) 788 460 975 C_Munyankindi@cogebanque.com

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

MUTAMULIZA Francine Head of Treasury (+250) 788 300 296 F_Mutamuliza@cogebanque.com

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.