

# COGEBANQUE MARKET REPORT



Wednesday 21-10-2020

## INDICATIVE FOREIGN EXCHANGE RATES\*

|         | Buying     | Selling    |
|---------|------------|------------|
| USD/FRW | 963.1242   | 981.9683   |
| EUR/FRW | 1,108.5945 | 1,228.9415 |
| GBP/FRW | 1,222.7319 | 1,291.6750 |
| UGX/FRW | 0.1520     | 0.7972     |
| KES/FRW | 6.3677     | 11.3178    |
| TZS/FRW | 0.1041     | 0.9318     |
| BIF/FRW | 0.1452     | 1.0883     |

## FOREIGN EXCHANGE RATE

The local unit weakened marginally by FRW0.20 against USD compared to Tuesday's trading session.

There were also drops of FRW6.87 against EUR and FRW2.09 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      GOVERNMENT BOND YIELDS

| Treasury Bill Yields | Government Bond Yields |
|----------------------|------------------------|
| 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 FRW7.0bn, a significant decrease on the previous day's volumes of FRW13.0bn.

The Interbank rate went up to 5.25% from 5.225% and the total funds traded were FRW6.0bn against the previous of FRW3.0bn.

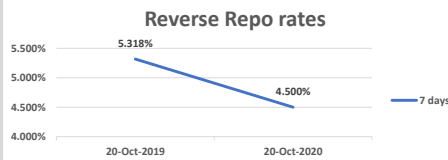
## INVESTMENT ACCOUNTS

| 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           | 8.90% |
|                     | 8.80% |

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

| ECONOMIC CALENDAR       | Event                                       |
|-------------------------|---|
| 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             |
| October 30th 2020       | EU-Gross Domestic Product (GDP) released    |

## GLOBAL PRICES

| Commodities     | Unit    | Price      | Price change |
|-----------------|---------|------------|--------------|
| Coffee          | Pound   | \$104.38   | ↓ 1.67       |
| Tea             | Kg      | \$2.05     | ↑ 0.05       |
| White Maize     | Kg      | FRW240     | ↑ 5.00       |
| Beans           | Kg      | FRW605     | ↑ 10.00      |
| Brent Crude Oil | Barrel  | \$42.51    | ↓ 0.11       |
| Gold            | Troy Oz | \$1,912.35 | ↑ 0.65       |

## UNCONVENTIONAL WISDOM

*"Victory is always possible for the person who refuses to stop fighting."*

*Napoleon Hill*

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