

COGEBANQUE MARKET REPORT



Monday 21-12-2020

INDICATIVE FOREIGN EXCHANGE RATES*

	Buying	Selling
USD/FRW	970.5256	989.3697
EUR/FRW	1,163.8095	1,290.1506
GBP/FRW	1,290.2454	1,362.9951
UGX/FRW	0.1569	0.8231
KES/FRW	6.2695	11.1433
TZS/FRW	0.1051	0.9410
BIF/FRW	0.1462	1.0959

FOREIGN EXCHANGE RATE

FRW slipped further on Friday, by FRW0.20 against USD.

Correspondingly, there was a decline of FRW1.85 against EUR. Unlike, against the Pound, the FRW improved by FRW1.04.

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 4.99%	3 years 10.650%
91 days 6.30%	5 years 10.975%
182 days 7.00%	7 years 11.435%
364 days 7.90%	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 FRW10.0bn, a decrease on the previous day's activity of FRW10.0bn.

INVESTMENT ACCOUNTS

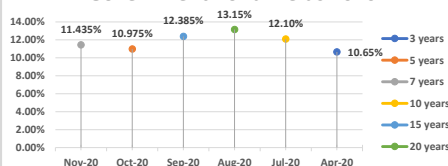
Savings accounts / FRW	Education savings / FRW
From 50,001 to 1M	3.00%
From 1,000,001 to 10M	4.00%
> 10,000,000	5.00%
Project & Housing savings account / FRW	6.25% to 10%

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

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 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
December 24th 2020	GOR Treasury Bills Auction
January 06th 2021	EU-Producer Price Index (PPI) released

GLOBAL PRICES

Commodities	Unit	Price	Price change
Coffee	Pound	\$124.88	↓ 1.72
Tea	Kg	\$1.99	↑ 0.01
White Maize	Kg	FRW340	↑ 5.00
Beans	Kg	FRW620	↑ 10.00
Brent Crude Oil	Barrel	\$51.72	↑ 0.22
Gold	Troy Oz	\$1,888.35	↓ 2.05

UNCONVENTIONAL WISDOM

"If you only walk on sunny days you'll never reach your destination."

Paulo Coelho

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.