

COGEBANQUE MARKET REPORT

Thursday 24-12-2020



INDICATIVE FOREIGN EXCHANGE RATES*

	Buying	Selling
USD/FRW	970.8861	989.7302
EUR/FRW	1,159.2742	1,285.1229
GBP/FRW	1,279.0866	1,351.2072
UGX/FRW	0.1576	0.8266
KES/FRW	6.4023	11.3794
TZS/FRW	0.1052	0.9416
BIF/FRW	0.1463	1.0965

FOREIGN EXCHANGE RATE

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

Likewise, there was a decrease of FRW1.84 against GBP. Unlike, against EUR, the FRW increased by FRW3.09.

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	6.30%	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%

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 FRW15.0bn, a decrease on the previous day's volumes of FRW5.0bn.

The Interbank rate dropped to 5.20% from 5.28% and the total funds traded were FRW12.0bn from FRW3.0bn.

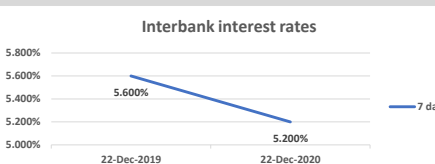
INVESTMENT ACCOUNTS

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



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 24th 2020	GOR Treasury Bills Auction
January 06th 2021	EU-Producer Price Index (PPI) released
January 07th 2021	US-Imports & Exports released
January 15th 2021	UK-Trade Balance released
January 18th to 20th 2021	15 year GOR Treasury Bond Reopen

GLOBAL PRICES

Commodities	Unit	Price	Price change
Coffee	Pound	\$124.40	↑ 0.20
Tea	Kg	\$1.99	↑ 0.01
White Maize	Kg	FRW340	↑ 5.00
Beans	Kg	FRW620	↑ 10.00
Brent Crude Oil	Barrel	\$50.63	↑ 0.55
Gold	Troy Oz	\$1,881.95	↑ 11.65

UNCONVENTIONAL WISDOM

"You can overcome anything, if and only if you love something enough."

Lionel Messi

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