

COGEBANQUE MARKET REPORT

Friday 03-07-2020



INDICATIVE FOREIGN EXCHANGE RATES*

	Buying	Selling
USD/FRW	936.0878	954.9319
EUR/FRW	1,033.7130	1,145.9311
GBP/FRW	1,150.3325	1,215.1933
UGX/FRW	0.1487	0.7800
KES/FRW	6.3418	11.2719
TZS/FRW	0.1015	0.9084
BIF/FRW	0.1429	1.0712

FOREIGN EXCHANGE RATE

There was a FRW0.37 drop against USD on Thursday trading, compared to Wednesday's mid-rate.

Likewise, there were declines of FRW2.93 against EUR and FRW18.52 against GBP.

We anticipate a continued downward trend in USD:FRW rates due to the supply:demand ratio being heavier on the demand side.

TREASURY BILL YIELDS

TREASURY BILL YIELDS	GOVERNMENT BOND YIELDS		
28 days	6.05%	3 years	10.65%
91 days	6.50%	5 years	11.25%
182 days	6.90%	7 years	11.45%
364 days	8.32%	10 years	12.15%
		15 years	12.50%
		20 years	13.20%

MONEY MARKET

There was no intervention on Repo Market.

The Interbank rate dropped to 5.00% from 5.30% and the total funds traded were FRW3.2bn against the previous of FRW12.0bn.

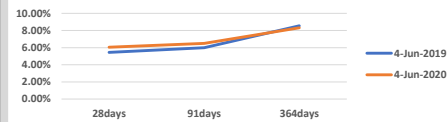
The total funds traded on Thursday's weekly Treasury Bill Auction were FRW27.35bn, up nearly 22.67% on the previous of FRW21.15bn.

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%	

MARKET TRENDS

Treasury bill interest rates



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%

GLOBAL PRICES

Commodities	Unit	Price	Price change
Coffee	Pound	\$103.00	↓ 1.00
Tea	Kg	\$1.97	↓ 0.13
White Maize	Kg	FRW290	↓ 30.00
Beans	Kg	FRW440	↓ 20.00
Brent Crude Oil	Barrel	\$42.83	↑ 0.80
Gold	Troy Oz	\$1,789.20	↑ 9.30

UNCONVENTIONAL WISDOM

"Nothing is more difficult, and therefore more precious, than to be able to decide."

Napoleon Bonaparte

ECONOMIC INDICATORS	Rate	
INFLATION	May-20	5.70%
	April-20	4.90%

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

ECONOMIC CALENDAR	Event
July 09th 2020	GOR Treasury Bills Auction
July 14th 2020	UK-Gross Domestic Product (GDP) released
July 14th 2020	US-Consumer Price Index (CPI) released
July 16th 2020	EU-Trade Balance released
August 20th 2020	GOR MP and Financial Stability Statement

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