

# COGEBANQUE MARKET REPORT



Thursday 09-07-2020

## INDICATIVE FOREIGN EXCHANGE RATES\*

	Buying	Selling
USD/FRW	936.8676	955.7117
EUR/FRW	1,035.7759	1,148.2179
GBP/FRW	1,157.2516	1,222.5026
UGX/FRW	0.1488	0.7807
KES/FRW	6.3319	11.2542
TZS/FRW	0.1016	0.9091
BIF/FRW	0.1423	1.0669

## FOREIGN EXCHANGE RATE

The local unit weakened marginally by FRW0.34 against USD compared to Tuesday's trading session.

Likewise, there was a decrease of FRW5.54 against GBP. Unlike, against EUR, the FRW increased by FRW2.67.

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	Yield	Government Bond	Yield
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

The Repo rate was 4.50% and the total funds traded were FRW7.5bn against the previous of FRW18.5bn.

The Interbank rate increased to 5.307% from 5.30% and the total funds traded were FRW21.5bn, a significant increase on the previous day's volumes of FRW20.5bn.

## INVESTMENT ACCOUNTS

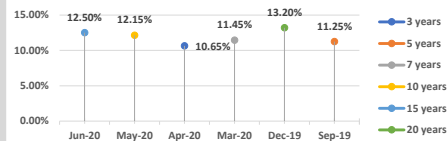
Savings accounts / FRW	Rate	Education savings / FRW	Rate
From 50,001 to 1M	3.00%		3.25%
From 1,000,001 to 10M	4.00%		4.25%
> 10,000,000	5.00%		5.25%
Project & Housing savings account / FRW			6.25% to 10%

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 2019/20



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
July 20th to 22nd 2020	10 year GOR T-Bond Reopen
August 20th 2020	GOR MP and Financial Stability Statement

## GLOBAL PRICES

Commodities	Unit	Price	Price change
Coffee	Pound	\$100.50	↑ 0.20
Tea	Kg	\$1.97	↓ 0.13
White Maize	Kg	FRW290	↓ 30.00
Beans	Kg	FRW440	↓ 20.00
Brent Crude Oil	Barrel	\$43.02	↓ 0.06
Gold	Troy Oz	\$1,822.90	↑ 13.00

## UNCONVENTIONAL WISDOM

"Start where you are. Use what you have. Do what you can."

Arthur Ashe

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**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.