

COGEBANQUE MARKET REPORT



Monday 13-07-2020

INDICATIVE FOREIGN EXCHANGE RATES*

	Buying	Selling
USD/FRW	938.5262	957.3703
EUR/FRW	1,036.0005	1,148.4669
GBP/FRW	1,160.7523	1,226.2007
UGX/FRW	0.1498	0.7857
KES/FRW	6.3281	11.2475
TZS/FRW	0.1016	0.9098
BIF/FRW	0.1424	1.0678

FOREIGN EXCHANGE RATE

FRW slipped further on Friday, by FRW0.37 against USD.

However, against EUR and GBP, the FRW appreciated by FRW8.55 and FRW4.13 respectively.

Continued pressure is expected on the USD:FRW as FX demand remains the dominant driver.

TREASURY BILL YIELDS GOVERNMENT BOND YIELDS

28 days	5.97%	3 years	10.65%
91 days	6.48%	5 years	11.25%
182 days	7.03%	7 years	11.45%
364 days	8.11%	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 FRW31.5bn, a significant increase on the previous day's activity of FRW24.0bn.

The Interbank rate decreased slightly to 5.30% from 5.308% and the total funds traded were FRW12.0bn against the previous of FRW4.8bn.

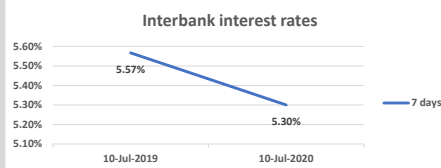
INVESTMENT ACCOUNTS

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	May-20	5.70%
	April-20	4.90%

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

ECONOMIC CALENDAR	
July 14th 2020	UK-Gross Domestic Product (GDP) released
July 14th 2020	US-Consumer Price Index (CPI) released
July 16th 2020	GOR Treasury Bills Auction
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	\$96.93	↓ 1.82
Tea	Kg	\$1.97	↓ 0.13
White Maize	Kg	FRW290	↓ 30.00
Beans	Kg	FRW440	↓ 20.00
Brent Crude Oil	Barrel	\$43.27	↑ 0.92
Gold	Troy Oz	\$1,801.55	↓ 2.25

UNCONVENTIONAL WISDOM

"The one who falls and gets up is so much stronger than the one who never fell."

Roy T. Bennett

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