

# COGEBANQUE MARKET REPORT



Friday 17-07-2020

## INDICATIVE FOREIGN EXCHANGE RATES\*

	Buying	Selling
USD/FRW	939.6620	958.5061
EUR/FRW	1,049.7225	1,163.6785
GBP/FRW	1,159.7095	1,225.0990
UGX/FRW	0.1502	0.7881
KES/FRW	6.3033	11.2034
TZS/FRW	0.1018	0.9109
BIF/FRW	0.1426	1.0691

## FOREIGN EXCHANGE RATE

There was a FRW0.30 decline against USD on Thursday trading, compared to Wednesday's mid-rate.

Similarly, there was a downward trend of FRW1.28 against EUR. However, against the Pound, the FRW appreciated slightly by FRW0.89.

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 GOVERNMENT BOND YIELDS

Treasury Bill	Yield	Government Bond	Yield
28 days	5.98%	3 years	10.65%
91 days	6.44%	5 years	11.25%
182 days	7.03%	7 years	11.45%
364 days	8.35%	10 years	12.15%
		15 years	12.50%
		20 years	13.20%

## MONEY MARKET

There was no intervention on Repo Market.

The Interbank went down to 5.275% from 5.352% and the total funds traded were FRW10.0bn against the previous of FRW13.5bn.

The total funds traded on Thursday's weekly Treasury Bill Auction were FRW12.4bn, down nearly 40.10% on the previous of FRW20.7bn.

## INVESTMENT ACCOUNTS

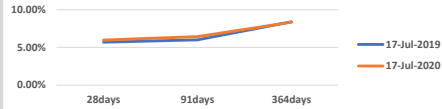
Savings accounts / FRW	Rate	Education savings / FRW	Rate
From 50,001 to 1M	3.00%		3.25%
From 1,000,001 to 10M	4.00%		4.25%
> 10,000,000	5.00%		5.25%
Project & Housing savings account / FRW			6.25% to 10%

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%

## MARKET TRENDS

### Treasury bill interest rates



ECONOMIC INDICATORS	Rate
INFLATION	June-20: 6.30%
	May-20: 5.70%

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

ECONOMIC CALENDAR	Event
July 20th to 22nd 2020	10 year GOR T-Bond Reopen
July 23rd 2020	GOR Treasury Bills Auction
July 24th 2020	UK-Core Retail Sales released
July 29th 2020	US-Goods Trade Balance released
July 31st 2020	EU-Gross Domestic Product (GDP) released
August 20th 2020	GOR MP and Financial Stability Statement

## GLOBAL PRICES

Commodities	Unit	Price	Price change
Coffee	Pound	\$98.18	↑ 0.98
Tea	Kg	\$1.85	↓ 0.12
White Maize	Kg	FRW290	↓ 30.00
Beans	Kg	FRW440	↓ 20.00
Brent Crude Oil	Barrel	\$43.49	↓ 0.30
Gold	Troy Oz	\$1,808.45	↓ 5.35

## UNCONVENTIONAL WISDOM

"Believe you can and you're halfway there."

Theodore Roosevelt

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