

# COGEBANQUE MARKET REPORT



Monday 20-07-2020

## INDICATIVE FOREIGN EXCHANGE RATES\*

|         | Buying     | Selling    |
|---------|------------|------------|
| USD/FRW | 940.1559   | 959.0000   |
| EUR/FRW | 1,048.3168 | 1,162.1202 |
| GBP/FRW | 1,161.1144 | 1,226.5831 |
| UGX/FRW | 0.1506     | 0.7899     |
| KES/FRW | 6.3001     | 11.1978    |
| TZS/FRW | 0.1018     | 0.9113     |
| BIF/FRW | 0.1427     | 1.0695     |

## FOREIGN EXCHANGE RATE

FRW slipped further on Friday, by FRW0.39 against USD.

Equally, there was a decrease of FRW1.43 against GBP. Contrastingly, against EUR, the FRW increased by FRW1.44.

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

## TREASURY BILL YIELDS GOVERNMENT BOND YIELDS

| Treasury Bill Yields | Government Bond Yields |
|----------------------|------------------------|
| 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 rate decreased slightly to 5.248% from 5.275% and the total funds traded were FRW14.5bn against the previous day's volumes of FRW10.0bn.

## INVESTMENT ACCOUNTS

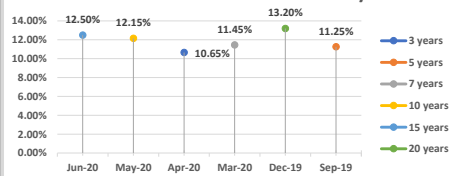
| Savings accounts / FRW                             | Education savings / FRW |
|--|-------------------------|
| From 50,001 to 1M 3.00%                            | 3.25%                   |
| From 1,000,001 to 10M 4.00%                        | 4.25%                   |
| > 10,000,000 5.00%      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

|                        |       |
|------------------------|-------|
| 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% |
| <b>Terms deposits / USD</b> | <b>0.35%</b>      | <b>0.50%</b>      | <b>0.75%</b>       | <b>Negotiable</b>   |
| <b>Terms deposits / EUR</b> | <b>0.10%</b>      | <b>0.10%</b>      | <b>0.10%</b>       | <b>0.10%</b>        |

## MARKET TRENDS

### Government Bond Yields 2019/20



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

| GDP (in billion FRW) | Rate  |
|----------------------|-------|
| 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   | \$101.98   | ↑ 3.63       |
| Tea             | Kg      | \$1.85     | ↓ 0.12       |
| White Maize     | Kg      | FRW290     | ↓ 30.00      |
| Beans           | Kg      | FRW440     | ↓ 20.00      |
| Brent Crude Oil | Barrel  | \$43.20    | ↓ 0.17       |
| Gold            | Troy Oz | \$1,809.85 | ↑ 9.55       |

## UNCONVENTIONAL WISDOM

*"Always turn a negative situation into a positive situation."*

Michael Jordan

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