

# COGEBANQUE MARKET REPORT



Thursday 23-07-2020

## INDICATIVE FOREIGN EXCHANGE RATES\*

	Buying	Selling
USD/FRW	941.5962	960.4403
EUR/FRW	1,063.2735	1,178.7006
GBP/FRW	1,176.4670	1,242.8014
UGX/FRW	0.1505	0.7892
KES/FRW	6.2863	11.1733
TZS/FRW	0.1019	0.9123
BIF/FRW	0.1427	1.0696

## FOREIGN EXCHANGE RATE

The local unit weakened marginally by FRW0.44 against USD compared to Tuesday's trading session.

There were continued drops of FRW10.25 against EUR and FRW6.77 against GBP.

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

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

The Reverse Repo rate was 4.50% and the total funds traded were FRW8.0bn against the previous day's volumes of FRW4.75bn.

The Interbank rate increased to 5.306% from 5.30% and the total funds traded were FRW9.0bn from FRW10.8bn.

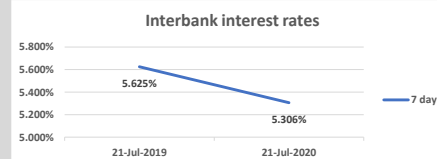
## INVESTMENT ACCOUNTS

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%
<b>Project &amp; Housing savings account / FRW</b>		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	June-20	6.30%
	May-20	5.70%

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

ECONOMIC CALENDAR	
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 17th to 19th 2020	Rollover 5year & New 20 year GOR T-Bond
August 20th 2020	GOR MP and Financial Stability Statement

## GLOBAL PRICES

Commodities	Unit	Price	Price change
Coffee	Pound	\$104.50	↑ 2.75
Tea	Kg	\$1.85	↓ 0.12
White Maize	Kg	FRW290	↓ 30.00
Beans	Kg	FRW440	↓ 20.00
Brent Crude Oil	Barrel	\$43.76	↓ 0.56
Gold	Troy Oz	\$1,855.50	↑ 11.60

## UNCONVENTIONAL WISDOM

*"If you are positive, you'll see opportunities instead of obstacles."*

Widad Akrawi

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