

COGEBANQUE MARKET REPORT

Thursday 30-07-2020



INDICATIVE FOREIGN EXCHANGE RATES*

	Buying	Selling
USD/FRW	943.4630	962.3071
EUR/FRW	1,082.7645	1,200.3075
GBP/FRW	1,196.9255	1,264.4135
UGX/FRW	0.1507	0.7907
KES/FRW	6.3008	11.1991
TZS/FRW	0.1019	0.9119
BIF/FRW	0.1429	1.0716

FOREIGN EXCHANGE RATE

There was a FRW0.36 drop against USD on Thursday trading, compared to Wednesday's mid-rate.

Likewise, there were downward trends of FRW0.38 against EUR and FRW6.74 against GBP.

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	6.02%	3 years	10.65%
91 days	7.04%	5 years	11.25%
182 days	7.00%	7 years	11.45%
364 days	8.33%	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 FRW15.45bn against the previous of FRW8.0bn.

The Interbank rate decreased slightly to 5.296% from 5.30% and the total funds traded were FRW15.0bn from FRW10.5bn.

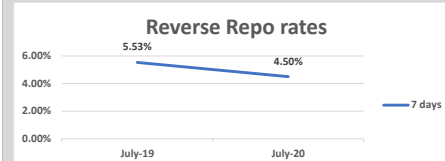
INVESTMENT ACCOUNTS

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



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 30th 2021	GOR Treasury Bills Auction
July 31st 2020	EU-Gross Domestic Product (GDP) released
August 11th 2020	Producer Price Index (PPI) released
August 12th 2020	GOR MPC & FSC Press Conference
August 12th 2020	UK-Trade Balance released
August 17th to 19th 2021	Rollover 5year & New 20 year GOR T-Bond

GLOBAL PRICES

Commodities	Unit	Price	Price change
Coffee	Pound	\$111.58	↑ 1.93
Tea	Kg	\$1.85	↓ 0.12
White Maize	Kg	FRW240	↑ 6.00
Beans	Kg	FRW605	↑ 10.00
Brent Crude Oil	Barrel	\$44.09	↑ 0.48
Gold	Troy Oz	\$1,951.10	↑ 6.50

UNCONVENTIONAL WISDOM

"Never limit yourself because of others' limited imagination; never limit others because of your own limited imagination."
Mae Jemison

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