

COGEBANQUE MARKET REPORT

Friday 18-09-2020



INDICATIVE FOREIGN EXCHANGE RATES*

	Buying	Selling
USD/FRW	956.7049	975.5490
EUR/FRW	1,097.5596	1,216.7088
GBP/FRW	1,210.5595	1,278.8162
UGX/FRW	0.1524	0.7995
KES/FRW	6.3384	11.2658
TZS/FRW	0.1032	0.9241
BIF/FRW	0.1443	1.0814

FOREIGN EXCHANGE RATE

There was a FRW0.23 drop against USD on Thursday trading, compared to Wednesday's mid-rate.

Similarly, there was a downward trend of FRW8.60 against GBP. However, against EUR, the FRW appreciated by FRW2.49.

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

28 days	5.44%	3 years	10.65%
91 days	6.41%	5 years	11.25%
182 days	6.68%	7 years	11.45%
364 days	8.00%	10 years	12.15%
		15 years	12.50%
		20 years	13.20%

MONEY MARKET

There was no intervention on Repo Market.

The Interbank rate dropped to 5.25% from 5.28% and the total funds traded were FRW5.0bn against the previous of FRW6.8bn.

The total funds traded on Thursday's weekly Treasury Bill Auction were FRW15.25bn, down nearly 47.86% on the previous of FRW29.25bn.

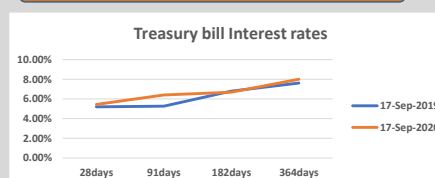
INVESTMENT ACCOUNTS

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	August-20	7.50%
	July-20	7.00%

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

ECONOMIC CALENDAR	
Sept 21st to 23rd 2020	15 year GOR Treasury Bond Reopen
September 17th 2020	GOR Treasury Bills Auction
September 25th 2020	US-Durable Goods Orders released
September 30th 2020	EU-Consumer Price Index (CPI) released
September 30th 2020	UK-Gross Domestic Product (GDP) released

GLOBAL PRICES

Commodities	Unit	Price	Price change
Coffee	Pound	\$118.55	↓ 1.30
Tea	Kg	\$1.78	↓ 0.07
White Maize	Kg	FRW240	↑ 5.00
Beans	Kg	FRW605	↑ 10.00
Brent Crude Oil	Barrel	\$43.22	↑ 1.00
Gold	Troy Oz	\$1,950.10	↓ 20.40

UNCONVENTIONAL WISDOM

"If you do enough small things right, big things can happen."

John Wooden

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