

COGEBANQUE MARKET REPORT



Monday 21-09-2020

INDICATIVE FOREIGN EXCHANGE RATES*

	Buying	Selling
USD/FRW	957.1105	975.9546
EUR/FRW	1,106.7584	1,226.9061
GBP/FRW	1,214.3542	1,282.8249
UGX/FRW	0.1525	0.7998
KES/FRW	6.3383	11.2657
TZS/FRW	0.1033	0.9245
BIF/FRW	0.1443	1.0818

FOREIGN EXCHANGE RATE

FRW slipped further on Friday, by FRW0.41 against USD.

There were also drops of FRW9.40 against EUR and FRW3.86 against GBP.

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 5.44%	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

The Reverse Repo rate was 4.50% and the total funds traded were FRW10.0bn which was the same as the previous day's volumes.

INVESTMENT ACCOUNTS

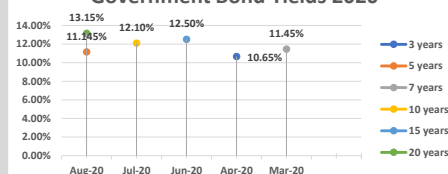
Savings accounts / FRW	Education savings / FRW
From 50,001 to 1M 3.00%	3.25%
From 1,000,001 to 10M 4.00%	4.25%
> 10,000,000 5.00%	5.25%
Project & Housing savings account / FRW	6.25% to 10%

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

Government Bond Yields 2020



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	Event
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	\$114.20	↓ 3.80
Tea	Kg	\$1.78	↓ 0.07
White Maize	Kg	FRW240	↑ 5.00
Beans	Kg	FRW605	↑ 10.00
Brent Crude Oil	Barrel	\$42.83	↓ 0.47
Gold	Troy Oz	\$1,961.90	↑ 12.00

UNCONVENTIONAL WISDOM

"The moment you give up, is the moment you let someone else win."

Kobe Bryant

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