

COGEBANQUE MARKET REPORT



Monday 23-11-2020

INDICATIVE FOREIGN EXCHANGE RATES*

	Buying	Selling
USD/FRW	967.4849	986.3290
EUR/FRW	1,124.9941	1,247.1215
GBP/FRW	1,261.0361	1,332.1389
UGX/FRW	0.1543	0.8092
KES/FRW	6.3683	11.3189
TZS/FRW	0.1047	0.9370
BIF/FRW	0.1458	1.0934

FOREIGN EXCHANGE RATE

FRW slipped further on Friday, by FRW0.18 against USD.

Likewise, there were decreases of FRW4.23 against EUR and FRW4.98 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	Yield	Government Bond	Yield
28 days	5.20%	3 years	10.650%
91 days	6.64%	5 years	10.975%
182 days	6.90%	7 years	11.435%
364 days	8.19%	10 years	12.150%
		15 years	12.500%
		20 years	13.200%

MONEY MARKET

There was no intervention on Repo Market.

The total funds traded on Thursday's weekly Treasury Bill Auction were FRW9.2bn, down nearly 16.30% on the previous of FRW10.7bn.

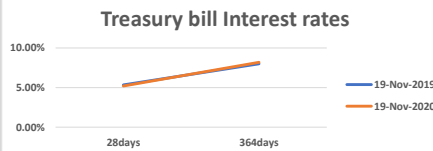
The 7 Year Government Bond of FRW20.0bn has been priced at par with a yield of 11.435%.

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%

MARKET TRENDS



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%

GLOBAL PRICES

Commodities	Unit	Price	Price change
Coffee	Pound	\$117.20	↓ 6.00
Tea	Kg	\$1.98	↓ 0.05
White Maize	Kg	FRW240	↑ 5.00
Beans	Kg	FRW605	↑ 5.00
Brent Crude Oil	Barrel	\$44.38	↑ 0.18
Gold	Troy Oz	\$1,872.95	↑ 11.45

UNCONVENTIONAL WISDOM

"Education is the most powerful weapon which you can use to change the world."

Nelson Mandela

ECONOMIC INDICATORS	Rate
INFLATION	7.20%
	8.90%

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

ECONOMIC CALENDAR	Event
November 25th 2020	US-Gross Domestic Product (GDP) released
November 6th 2020	GOR Treasury Bills Auction
November 27th 2020	EU-Consumer Price Expectations released
December 10th 2020	UK-Trade Balance released
Dec 21st to 23rd 2020	20 year GOR Treasury Bond Reopen

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Disclaimer: This information is prepared for indicative purposes only. Cogebanque accepts no responsibility for any liabilities resulting from the reliance upon any of the information provided in this Market Report.

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