

COGEBANQUE MARKET REPORT

Tuesday 26-05-2020



INDICATIVE FOREIGN EXCHANGE RATES*

	Buying	Selling
USD/FRW	931.7883	950.6324
EUR/FRW	998.3381	1,106.7160
GBP/FRW	1,119.0062	1,182.1008
UGX/FRW	0.1464	0.7678
KES/FRW	6.2892	11.1783
TZS/FRW	0.1013	0.9063
BIF/FRW	0.1440	1.0796

FOREIGN EXCHANGE RATE

FRW slipped further on Friday, by FRW0.10 against USD.

There was likewise a downward trend of FRW0.87 against GBP. Unlike, against EUR, the FRW appreciated by FRW2.88.

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 5.89%	3 years 10.65%
91 days 6.26%	5 years 11.25%
182 days 6.66%	7 years 11.45%
364 days 8.02%	10 years 12.15%
	15 years 12.55%
	20 years 13.20%

MONEY MARKET

There was no intervention on Repo Market.

The Interbank rate went up to 5.311% from 5.275% and the total funds traded were FRW17.7bn from FRW12.0bn.

The 10 Year Government Treasury Bond has been priced at par with a yield of 12.15%.

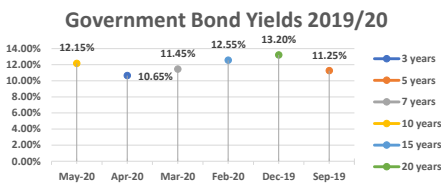
INVESTMENT ACCOUNTS

Savings accounts / FRW	Education savings / FRW
From 50,001 to 1M	3.00%
From 1,000,001 to 10M	4.00%
> 10,000,000	5.00%
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%		0.75%	Negotiable
Terms deposits / EUR	0.10%		0.10%	0.10%

MARKET TRENDS



ECONOMIC INDICATORS	Rate
INFLATION	April-20 4.90%
	March-20 4.20%

GDP (in billion FRW)	Rate
2019	9,136
2018	8,354

ECONOMIC CALENDAR	Event
May 28th 2020	UK-30 Year Treasury Gilt Auction released
May 28th 2020	US-Gross Domestic Product (GDP) released
May 29th 2020	EU-Consumer Price Index (CPI) released
May 28th 2020	GOR Treasury Bills Auction
June 15th to 17th 2020	15 year GOR Treasury Bond Reopen
August 20th 2020	GOR MP and Financial Stability Statement

GLOBAL PRICES

Commodities	Unit	Price	Price change
Coffee	Pound	\$103.08	↓ 1.67
Tea	Kg	\$2.00	↓ 0.11
White Maize	Kg	FRW290	↓ 30.00
Beans	Kg	FRW440	↓ 20.00
Brent Crude Oil	Barrel	\$34.38	↓ 1.68
Gold	Troy Oz	\$1,736.15	↑ 14.25

UNCONVENTIONAL WISDOM

"Just remember to never doubt yourself, we are all capable of amazing things."

Rob Cristophe

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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.