

COGEBANQUE MARKET REPORT

Friday 29-05-2020



INDICATIVE FOREIGN EXCHANGE RATES*

	Buying	Selling
USD/FRW	932.0989	950.9430
EUR/FRW	1,005.9803	1,115.1877
GBP/FRW	1,123.4588	1,186.8044
UGX/FRW	0.1464	0.7681
KES/FRW	6.2795	11.1611
TZS/FRW	0.1013	0.9066
BIF/FRW	0.1441	1.0800

FOREIGN EXCHANGE RATE

There was a FRW0.07 drop against USD on Thursday trading, compared to Wednesday's mid-rate.

Correspondingly, there was a decrease of FRW4.65 against EUR. However, against the Pound, the FRW increased by RW5.98.

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 YIELDS	GOVERNMENT BOND YIELDS
28 days 5.94%	3 years 10.65%
91 days 6.51%	5 years 11.25%
182 days 6.70%	7 years 11.45%
364 days 7.86%	10 years 12.15%
	15 years 12.55%
	20 years 13.20%

MONEY MARKET

There was no intervention on Repo Market.

The Interbank rate dropped to 5.157% from 5.30% and the total funds traded were FRW27.2bn against the previous of FRW6.0bn.

The total funds traded on Thursday's weekly Treasury Bill Auction were FRW19.15bn, up nearly 27.94% on the previous of FRW13.8bn.

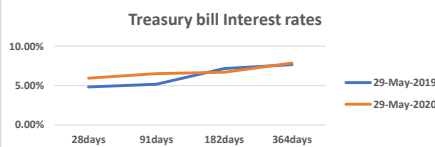
INVESTMENT ACCOUNTS

Savings accounts / FRW	Education savings / FRW
From 50,001 to 1M	3.00%
From 1,000,001 to 10M	4.25%
> 10,000,000	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%		0.75%	Negotiable
Terms deposits / EUR	0.10%		0.10%	0.10%

MARKET TRENDS



ECONOMIC INDICATORS	Rate
INFLATION	4.90%
	4.20%

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

ECONOMIC CALENDAR	Event
May 29th 2020	EU-Consumer Price Index (CPI) released
June 04th 2020	GOR Treasury Bills Auction
June 04th 2020	US-Trade Balance released
June 12th 2020	US-Trade Balance released
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	\$99.35	↓ 3.15
Tea	Kg	\$2.10	↑ 0.11
White Maize	Kg	FRW290	↓ 30.00
Beans	Kg	FRW440	↓ 20.00
Brent Crude Oil	Barrel	\$36.52	↑ 1.92
Gold	Troy Oz	\$1,719.95	↑ 9.25

UNCONVENTIONAL WISDOM

"Failure is only postponed success as long as courage 'coaches' ambition. The habit of persistence is the habit of victory."

Herbert Kaufman

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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.