

COGEBANQUE MARKET REPORT



Friday 05-06-2020

INDICATIVE FOREIGN EXCHANGE RATES*

	Buying	Selling
USD/FRW	932.6703	951.5144
EUR/FRW	1,025.8078	1,137.1677
GBP/FRW	1,150.9355	1,215.8303
UGX/FRW	0.1466	0.7688
KES/FRW	6.3352	11.2601
TZS/FRW	0.1014	0.9074
BIF/FRW	0.1441	1.0799

FOREIGN EXCHANGE RATE

There was a FRW0.26 decline against USD on Thursday trading, compared to Wednesday's mid-rate.

Similarly, there was a downward trend of FRW1.37 against EUR. However, against the Pound, the FRW appreciated by FRW3.32.

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	Yield	Government Bond	Yield
28 days	6.15%	3 years	10.65%
91 days	6.66%	5 years	11.25%
182 days	6.70%	7 years	11.45%
364 days	8.10%	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 5.287% from 5.30% and the total funds traded were FRW15.5bn against the previous of FRW4.5bn.

The total funds traded on Thursday's weekly Treasury Bill Auction were FRW37.25bn, up nearly 48.59% on the previous of FRW19.15bn.

INVESTMENT ACCOUNTS

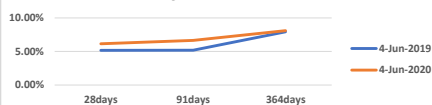
Savings accounts / FRW	Rate	Education savings / FRW	Rate
From 50,001 to 1M	3.00%		3.25%
From 1,000,001 to 10M	4.00%		4.25%
> 10,000,000	5.00%		5.25%
Project & Housing savings account / FRW			6.25% to 10%

Savings deposits / USD	0.20%
Savings deposits / EUR	0.10%

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

Treasury bill interest rates



ECONOMIC INDICATORS	Rate
INFLATION	4.90%
	4.20%

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

ECONOMIC CALENDAR	Event
June 11th 2020	GOR Treasury Bills Auction
June 12th 2020	US-Trade Balance released
June 12th 2020	UK-Trade Balance released
June 15th to 17th 2020	15 year GOR Treasury Bond Reopen
June 25th 2020	US-Gross Domestic Product (GDP) released
August 20th 2020	GOR MP and Financial Stability Statement

GLOBAL PRICES

Commodities	Unit	Price	Price change
Coffee	Pound	\$98.28	↓ 0.82
Tea	Kg	\$2.10	↑ 0.11
White Maize	Kg	FRW290	↓ 30.00
Beans	Kg	FRW440	↓ 20.00
Brent Crude Oil	Barrel	\$39.84	↑ 0.05
Gold	Troy Oz	\$1,726.90	↑ 22.10

UNCONVENTIONAL WISDOM

"Inspiration responds to our attentiveness in various and sometimes unexpected ways."

Wayne W. Dyer

MUNYANKINDI Christophe Treasury Dealer (+250) 788 460 975 C_Munyankindi@cogebanque.com

Head Office
Tel: (+250)252597500
SWIFT/BIC: CGBK RW RW

MUTAMULIZA Francine Head of Treasury (+250) 788 300 296 F_Mutamuliza@cogebanque.com

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.