

COGEBANQUE MARKET REPORT

Friday 22-02-2019

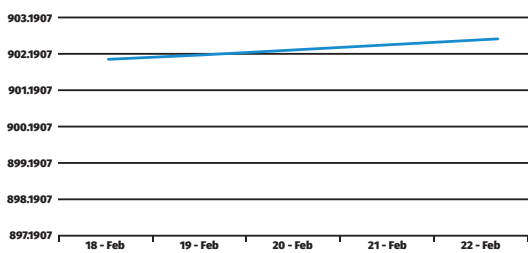


INDICATIVE FOREIGN EXCHANGE RATES*

	Buying	Selling
USD/FRW	888.5356	902.6005
EUR/FRW	981.7352	1,088.3107
GBP/FRW	1,132.3833	1,196.2321
KES/FRW	6.3590	11.3024
UGX/FRW	0.1425	0.7472
TZS/FRW	0.0949	0.8494
BIF/FRW	0.1437	1.0769

MARKET TRENDS

Selling rate of USD/FRW



TREASURY BILLS YIELD

GOVERNMENT BONDS YIELD

28 days	5.74%	3 years	11.15%
91 days	5.87%	5 years	11.80%
182 days	7.80%	7 years	12.40%
364 days	8.83%	10 years	12.50%
		15 years	12.90%

INVESTMENT ACCOUNTS

Savings account / 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 account / USD	0.20%
Savings account / EUR	0.10%

Term 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	Tbill rate+0.35%	Tbill rate+0.35%	7.75%	8.25%
From 100,000,001 to 500M	Tbill rate+0.60%	Tbill rate+0.60%	8.25%	8.75%
>500,000,000	Tbill rate+0.85%	Tbill rate+0.85%	9.25%	9.75%
Term deposits / USD	0.35%	0.50%	0.75%	Negotiable
Term deposits / EUR	0.10%	0.10%	0.10%	0.10%

ECONOMIC INDICATORS	Rate	
INFLATION	Dec-18	1.60%
	Jan-19	1.60%

GDP (In billion FRW)		
	2017-18	7,898
	2016-17	7,126

ECONOMIC CALENDER	
Feb 25th 2019	US-2 and 5 Year Note Auction
Mar 25th 2019	15 Year GOR Bond Reopen

FOREIGN EXCHANGE

Despite BNR's Wednesday FX market intervention there was a FRW0.19 decline against USD in Thursday's trading. However, it appreciated by FRW0.09 against EUR and FRW1.96 against GBP.

The FRW depreciated by 4.00% against the USD in 2018, compared to a depreciation of 3.10% registered in 2017, following the marginal increase demand for dollars to finance imports, despite the BNR reported positive growth in non-traditional exports under the 'Made in Rwanda' policy.

By end December 2018, net foreign assets of commercial banks increased by FRW112.0bn, to a stock of FRW165.9bn from FRW53.8bn accumulated in 2017. The increase is mainly explained by higher increase in foreign assets, coupled with the decline in foreign liabilities of commercial banks. As a result, Forex sales to commercial banks reduced by 22.20% in 2018, USD215m from USD276.2m in 2017.

Source: BNR, Monetary Policy and Research Department.

MONEY MARKET

There was no intervention on Repo Market. The total funds traded in T-bills were FRW21.1bn up FRW19.0bn from Wednesday.

In 2018, banking system liquidity conditions remained satisfactory, as commercial banks' most liquid assets grew by 16.50% to stand at FRW388.5bn compared to FRW333.3bn in 2017. T-bills operations expanded by 5.40% compared to 40.20% recorded in 2017, while investment in central bank bills and repo grew by 138.3% and 33.30% respectively.

Source: BNR, Monetary Policy Department.

GLOBAL PRICES

Commodities	Price	Price Change
Coffee	\$100.50	↓ 0.89
Tea	\$2.29	↓ 0.01
White Maize	FRW220	↓ 10.00
Beans	FRW350	↑ 10.00
Brent Crude Oil	\$66.97	↓ 0.16
Gold	\$1,337.85	↓ 0.75

Unconventional Wisdom

"Successful people do what unsuccessful people are not willing to do. Don't wish it were easier; wish you were better."
— Jim Rohn

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