

COGEBANQUE MARKET REPORT

Monday 01-04-2019



INDICATIVE FOREIGN EXCHANGE RATES*

	Buying	Selling
USD/FRW	891.6166	905.6815
EUR/FRW	977.2716	1,083.3625
GBP/FRW	1,141.1005	1,205.4408
UGX/FRW	0.1410	0.7396
KES/FRW	6.3498	11.2860
TZS/FRW	0.0960	0.8593
BIF/FRW	0.1438	1.0779

FOREIGN EXCHANGE RATE

FRW dropped slightly on Friday's rate against USD by FRW0.17.

However, against EUR and GBP, the FRW appreciated by FRW2.03 and FRW10.62 respectively.

We anticipate USD:FRW is likely to continue to be under pressure as FX receivables are not delivering sufficient supply to meet the demand side.

TREASURY BILL YIELDS GOVERNMENT BOND YIELDS

28 days	4.86%	3 years	11.15%
91 days	5.03%	5 years	11.80%
182 days	6.92%	7 years	11.85%
364 days	7.86%	10 years	12.25%
		15 years	12.70%

MONEY MARKET

The interbank rate decreased slightly to 5.375% from 5.50%, as well as the Repo rate went down to 4.65% from 4.745%.

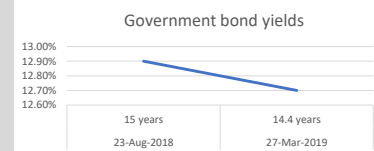
The total funds traded on Interbank were FRW8.0bn, up from FRW550mn and FRW10.0bn against the previous day's Repo volumes of FRW20.0bn.

INVESTMENT ACCOUNTS

Savings accounts / 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 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%		0.75%	Negotiable
Terms deposits / EUR	0.10%		0.10%	0.10%

GLOBAL PRICES

Commodities	Unit	Price	Price change
Coffee	Pound	\$94.40	↑ 0.40
Tea	Kg	\$2.16	↓ 0.11
White Maize	Kg	FRW220	↓ 10.00
Beans	Kg	FRW350	↑ 10.00
Brent Crude Oil	Barrel	\$67.72	↑ 0.62
Gold	Troy Oz	\$1,298.15	↑ 2.85

ECONOMIC INDICATORS		Rate
INFLATION	Jan-19	1.60%
	Feb-19	1.60%

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

ECONOMIC CALENDAR

April 04th 2019	GOR Treasury Bills Auction
April 05th 2019	France-Trade Balance data released
April 05th 2019	US-Consumer Credit Change report released
May 20th 2019	5 Year GOR Bond Reopen

UNCONVENTIONAL WISDOM

"Sometimes when you innovate, you make mistakes. It is best to admit them quickly, and get on with improving your other innovations."

Steve Jobs

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