

# COGEBANQUE MARKET REPORT

Thursday 21-03-2019



## INDICATIVE FOREIGN EXCHANGE RATES\*

	Buying	Selling
USD/FRW	890.7057	904.7706
EUR/FRW	986.0762	1,093.1229
GBP/FRW	1,155.9312	1,221.1078
UGX/FRW	0.1416	0.7428
KES/FRW	6.3328	11.2558
TZS/FRW	0.0951	0.8512
BIF/FRW	0.1436	1.0766

## TREASURY BILL YIELDS GOVERNMENT BOND YIELDS

Treasury Bill Yields	Government Bond Yields
28 days 5.53%	3 years 11.15%
91 days 5.65%	5 years 11.80%
182 days 7.50%	7 years 11.85%
364 days 8.47%	10 years 12.50%
	15 years 12.90%

## 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%

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%	

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

GDP (in billions FRW)	Rate
2017-18	7,898
2016-17	7,126

## ECONOMIC CALENDAR

March 21st 2019	GOR Treasury Bills Auction
March 25th 2019	15 Year GOR Bond Reopen
March 26th 2019	EU-M3 Money Supply
March 27th 2019	US-Trade Balance
March 29th 2019	Brexit Day - UK leaves the EU

## FOREIGN EXCHANGE RATE

The local unit weakened by FRW0.15 against USD compared to Tuesday's trading session.

There was also a decline of FRW0.48 against EUR. Unlike, against the Pound the FRW appreciated by FRW0.60.

We don't anticipate any short term change in the current FRW:USD trajectory, and downward pressure is expected to continue.

## MONEY MARKET

The interbank rate increased slightly to 5.418% from 5.40%, as well as the Repo rate went up to 4.793% from 4.746%.

The total funds traded on Interbank were FRW3.0bn from FRW500mn and FRW15.0bn against the previous day's Repo volumes of FRW5.0bn.

## MARKET TRENDS



## GLOBAL PRICES

Commodities	Price	Price change
Coffee	\$94.60	↓ 2.05
Tea	\$2.16	↓ 0.11
White Maize	FRW220	↓ 10.00
Beans	FRW350	↑ 10.00
Brent Crude Oil	\$68.06	↑ 0.44
Gold	\$1,301.25	↓ 5.25

## UNCONVENTIONAL WISDOM

*"Your attitude, not your aptitude, will determine your altitude."*

Zig Ziglar

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