

COGEBANQUE MARKET REPORT

Thursday 28-03-2019



INDICATIVE FOREIGN EXCHANGE RATES*

	Buying	Selling
USD/FRW	891.4964	905.5613
EUR/FRW	979.1703	1,085.4672
GBP/FRW	1,150.6335	1,215.5113
UGX/FRW	0.1417	0.7435
KES/FRW	6.3477	11.2823
TZS/FRW	0.0953	0.8530
BIF/FRW	0.1437	1.0776

FOREIGN EXCHANGE RATE

The local unit weakened by FRW0.16 against USD compared to Tuesday's trading session.

Additionally, there was a decline of FRW0.26 against GBP. Conversely, against the EUR the FRW appreciated by FRW4.31.

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

TREASURY BILL YIELDS GOVERNMENT BOND YIELDS

28 days	5.28%	3 years	11.15%
91 days	5.47%	5 years	11.80%
182 days	7.21%	7 years	11.85%
364 days	8.18%	10 years	12.50%
		15 years	12.90%

MONEY MARKET

The Repo rate went up to 4.701% from 4.680%.

The total funds traded on Repo were FRW20.0bn against the previous day's market trading of FRW5.0bn.

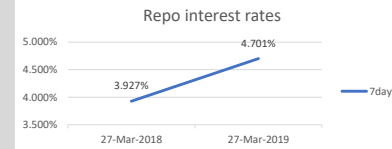
INVESTMENT ACCOUNTS

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%

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	Jan-19	1.60%
	Feb-19	1.60%

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

ECONOMIC CALENDAR

March 29th 2019	Brexit Day - UK leaves the EU
April 01st 2019	JP Foreign Reserves
April 05th 2019	Chine-Ching Ming Festival
April 05th 2019	France-Trade Balance
April 05th 2019	US-Consumer Credit Change

GLOBAL PRICES

Commodities	Unit	Price	Price change
Coffee	Pound	\$93.80	↓ 1.55
Tea	Kg	\$2.16	↓ 0.11
White Maize	Kg	FRW220	↓ 10.00
Beans	Kg	FRW350	↑ 10.00
Brent Crude Oil	Barrel	\$67.18	↓ 0.25
Gold	Troy Oz	\$1,315.95	↓ 5.45

UNCONVENTIONAL WISDOM

"Business is never so healthy as when, like a chicken, it must do a certain amount of scratching around for what it gets."

Henry Ford

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

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

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

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