

COGEBANQUE MARKET REPORT

Thursday 04-04-2019



INDICATIVE FOREIGN EXCHANGE RATES*

	Buying	Selling
USD/FRW	892.0470	906.1119
EUR/FRW	976.8309	1,082.8739
GBP/FRW	1,147.4179	1,212.1144
UGX/FRW	0.1413	0.7413
KES/FRW	6.3625	11.3086
TZS/FRW	0.0965	0.8637
BIF/FRW	0.1420	1.0648

FOREIGN EXCHANGE RATE

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

Additionally, there was a downward trend of FRW1.28 against EUR and FRW4.95 against GBP.

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

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 5.50% from 5.525%, whilst the Repo rate went up to 4.80% from 4.732%.

The total funds traded on Interbank were FRW500mn, down from FRW4.0bn and FRW7.0bn against the previous day's Repo volumes of FRW9.5bn.

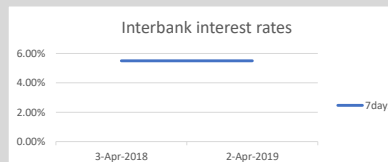
INVESTMENT ACCOUNTS

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

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

GLOBAL PRICES

Commodities	Unit	Price	Price change
Coffee	Pound	\$94.40	↑ 2.75
Tea	Kg	\$2.16	↓ 0.11
White Maize	Kg	FRW220	↓ 10.00
Beans	Kg	FRW350	↑ 10.00
Brent Crude Oil	Barrel	\$69.33	↓ 0.04
Gold	Troy Oz	\$1,295.15	↓ 0.25

UNCONVENTIONAL WISDOM

"Get off the treadmill of consumption, replication, and mediocrity. Begin lifting the weights of creativity, originality, and success."

Ryan Lilly

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