

COGEBANQUE MARKET REPORT

Tuesday 23-04-2019



INDICATIVE FOREIGN EXCHANGE RATES*

	Buying	Selling
USD/FRW	893.3581	907.4230
EUR/FRW	985.1517	1,092.0980
GBP/FRW	1,141.7145	1,206.0895
UGX/FRW	0.1411	0.7399
KES/FRW	6.3298	11.2506
TZS/FRW	0.0967	0.8652
BIF/FRW	0.1423	1.0667

TREASURY BILL YIELDS GOVERNMENT BOND YIELDS

28 days	4.55%	3 years	11.15%
91 days	4.80%	5 years	11.80%
182 days	6.91%	7 years	11.85%
364 days	7.73%	10 years	12.25%
		15 years	12.70%

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%

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

GDP (In billion FRW)		
	2018	7,269
	2017	6,693

ECONOMIC CALENDAR

April 25th 2019	GOR Treasury Bills Auction
April 25th 2019	US-7 Year Note Auction
April 26th 2019	US-Core Personal Consumption Expenditures
May 20th 2019	5 Year GOR Bond Reopen

FOREIGN EXCHANGE RATE

FRW dropped slightly on Thursday's rate against USD by FRW0.11.

However, against EUR and GBP, the FRW appreciated by FRW0.68 and FRW1.06 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.

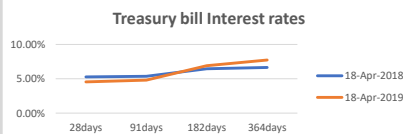
MONEY MARKET

The interbank rate decreased slightly to 5.20% from 5.50%, as well as the Repo rate went down to 3.987% from 4.00%.

The total funds traded on Interbank were FRW2.5bn from FRW4.0bn and FRW15.0bn against the previous day's Repo volumes of FRW7.0bn.

FRW17.0bn down from FRW18.0bn were invested in Treasury Bills.

MARKET TRENDS



GLOBAL PRICES

Commodities	Unit	Price	Price change
Coffee	Pound	\$90.85	↑ 3.80
Tea	Kg	\$2.13	↓ 0.03
White Maize	Kg	FRW220	↓ 10.00
Beans	Kg	FRW350	↑ 10.00
Brent Crude Oil	Barrel	\$71.70	↑ 0.08
Gold	Troy Oz	\$1,274.95	↓ 1.85

UNCONVENTIONAL WISDOM

"For Every Reason It's Not Possible, There Are Hundreds Of People Who Have Faced The Same Circumstances And Succeeded."

Jack Canfield

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Disclaimer: This information is prepared for indicative purposes only. Cogebanque accepts no responsibility for any liabilities resulting from the reliance upon any of the information provided in this Market Report.

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