

COGEBANQUE MARKET REPORT

Thursday 25-04-2019



INDICATIVE FOREIGN EXCHANGE RATES*

	Buying	Selling
USD/FRW	893.5784	907.6433
EUR/FRW	978.1559	1,084.3427
GBP/FRW	1,132.3257	1,196.1712
UGX/FRW	0.1408	0.7387
KES/FRW	6.3125	11.2197
TZS/FRW	0.0971	0.8695
BIF/FRW	0.1422	1.0660

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%	

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

The local unit weakened by FRW0.12 against USD compared to Tuesday's trading session.

However, against EUR and GBP, the FRW regained some value by FRW2.81 and FRW3.90 respectively.

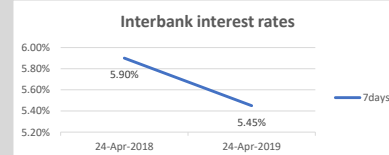
We don't anticipate any short term change in the current FRW:USD trajectory, and downward pressure is expected to continue.

MONEY MARKET

The interbank rate went up to 5.45% from 5.433%, whilst the Repo rate decreased slightly to 3.90% from 3.999%.

The total funds traded on Interbank were FRW13.2bn, up from FRW2.5bn and FRW10.0bn against the previous day's activity of FRW5.0bn.

MARKET TRENDS



GLOBAL PRICES

Commodities	Unit	Price	Price change
Coffee	Pound	\$92.03	↓ 1.22
Tea	Kg	\$2.13	↓ 0.03
White Maize	Kg	FRW220	↓ 10.00
Beans	Kg	FRW350	↑ 10.00
Brent Crude Oil	Barrel	\$74.70	↑ 0.19
Gold	Troy Oz	\$1,278.45	↑ 5.25

UNCONVENTIONAL WISDOM

"Success usually comes to those who are too busy to be looking for it."

Henry David Thoreau

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