

# COGEBANQUE MARKET REPORT

Friday 26-04-2019



## INDICATIVE FOREIGN EXCHANGE RATES\*

	Buying	Selling
USD/FRW	893.7085	907.7734
EUR/FRW	972.9774	1,078.6021
GBP/FRW	1,129.7774	1,193.4793
UGX/FRW	0.1408	0.7388
KES/FRW	6.3198	11.2328
TZS/FRW	0.0969	0.8676
BIF/FRW	0.1422	1.0662

## FOREIGN EXCHANGE RATE

There was a FRW0.13 decline against USD on Thursday trading, compared to Wednesday's middle-rate.

Conversely, against EUR and GBP, the FRW appreciated by FRW5.29 and FRW2.59 respectively.

We anticipate a continued downwards trend in USD:FRW rates due to the supply:demand ratio being heavier on the demand side.

## TREASURY BILL YIELDS      GOVERNMENT BOND YIELDS

28 days	4.41%	3 years	11.15%
91 days	4.66%	5 years	11.80%
182 days	6.79%	7 years	11.85%
364 days	7.50%	10 years	12.25%
		15 years	12.70%

## MONEY MARKET

The interbank rate decreased slightly to 5.40% from 5.45%, whilst the Repo rate remained stable at 3.90%.

The total funds traded on Interbank were FRW2.5bn from FRW4.0bn and FRW10.0bn on Repo, which was the same as the previous day's market trading.

FRW17.4bn up from FRW17.0bn were invested in Treasury Bills.

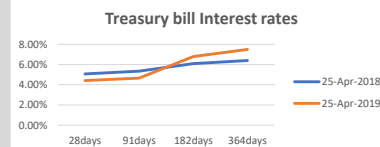
## INVESTMENT ACCOUNTS

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	Feb-19	1.60%
	Mar-19	1.60%

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

## ECONOMIC CALENDAR

April 30th 2019	EU-Gross Domestic Product released
April 30th 2019	France-Budget Balance released
May 02nd 2019	GOR Treasury Bills Auction
May 03rd 2019	US-Goods Trade Balance released
May 20th 2019	5 Year GOR Bond Reopen

## GLOBAL PRICES

Commodities	Unit	Price	Price change
Coffee	Pound	\$93.28	↑ 0.93
Tea	Kg	\$2.13	↓ 0.03
White Maize	Kg	FRW220	↓ 10.00
Beans	Kg	FRW350	↑ 10.00
Brent Crude Oil	Barrel	\$74.86	↑ 0.29
Gold	Troy Oz	\$1,279.55	↑ 0.15

## UNCONVENTIONAL WISDOM

*"Success is not the key to happiness. Happiness is the key to success. If you love what you are doing, you will be successful."*

Albert Schweitzer

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