

COGEBANQUE MARKET REPORT



Monday 06-05-2019

INDICATIVE FOREIGN EXCHANGE RATES*

	Buying	Selling
USD/FRW	894.4792	908.5441
EUR/FRW	975.5650	1,081.4706
GBP/FRW	1,142.1439	1,206.5430
UGX/FRW	0.1407	0.7381
KES/FRW	6.3722	11.3258
TZS/FRW	0.0972	0.8703
BIF/FRW	0.1423	1.0671

FOREIGN EXCHANGE RATE

FRW slipped further on Friday, with a decline of FRW0.17 against USD.

However, FRW regained some lost territory against both EUR and GBP, by FRW2.75 and FRW1.21 respectively.

We expect the USD:FRW will continue to come under pressure as FX demand remains the dominant driver.

TREASURY BILL YIELDS GOVERNMENT BOND YIELDS

Treasury Bill	Yield	Government Bond	Yield
28 days	4.41%	3 years	11.15%
91 days	4.67%	5 years	11.80%
182 days	6.80%	7 years	11.85%
364 days	7.50%	10 years	12.25%
		15 years	12.70%

MONEY MARKET

The Interbank rate went up to 5.55% from 5.46%, as well as the Repo rate increased slightly to 3.999% from 3.996%.

The total funds traded on Interbank were FRW1.0bn, down from FRW7.8bn and FRW17.0bn against the previous day's Repo market trading of FRW14bn.

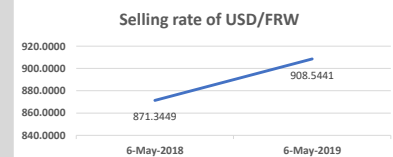
INVESTMENT ACCOUNTS

Savings accounts / FRW	Rate	Education savings / FRW	Rate
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)	Year	Value
	2018	7,269
	2017	6,693

ECONOMIC CALENDAR

May 08th 2019	China-Trade Balance released
May 09th 2019	US-30 Year Bond Auction
May 09th 2019	US-Trade Balance released
May 09th 2019	GOR Treasury Bills Auction
May 20th 2019	5 Year GOR Bond Reopen

GLOBAL PRICES

Commodities	Unit	Price	Price change
Coffee	Pound	\$91.13	↓ 0.42
Tea	Kg	\$2.13	↓ 0.03
White Maize	Kg	FRW220	↓ 10.00
Beans	Kg	FRW350	↑ 10.00
Brent Crude Oil	Barrel	\$71.25	↑ 0.50
Gold	Troy Oz	\$1,283.65	↑ 11.65

UNCONVENTIONAL WISDOM

"Winning is not a sometime thing; it's an all time thing. You don't win once in a while, you don't do things right once in a while, you do them right all the time. Winning is habit. Unfortunately, so is losing."

Vince Lombardi

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