

COGEBANQUE MARKET REPORT

Thursday 06-02-2020



INDICATIVE FOREIGN EXCHANGE RATES*

	Buying	Selling
USD/FRW	926.7856	946.7109
EUR/FRW	1,002.0401	1,110.8197
GBP/FRW	1,184.0143	1,250.7743
UGX/FRW	0.1475	0.7737
KES/FRW	6.5779	11.6916
TZS/FRW	0.1001	0.8956
BIF/FRW	0.1407	1.0546

FOREIGN EXCHANGE RATE

The local unit weakened marginally by FRW0.19 against USD compared to Tuesday's trading session.

Contrariwise, there were increases of FRW1.46 against EUR and FRW5.71 against GBP.

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

TREASURY BILL YIELDS GOVERNMENT BOND YIELDS

Treasury Bill	Yield	Government Bond	Yield
28 days	5.72%	3 years	10.80%
91 days	6.57%	5 years	11.25%
182 days	7.02%	7 years	11.50%
364 days	7.40%	10 years	12.25%
		15 years	12.68%
		20 years	13.20%

MONEY MARKET

The Reverse Repo rate increased slightly to 5.489% from 5.443% and the total funds traded were FRW15.0bn from FRW13.3bn.

Likewise, the Interbank rate raised to 5.70% from 5.575% and the total funds traded were FRW7.9bn against the previous of FRW18.7bn.

INVESTMENT ACCOUNTS

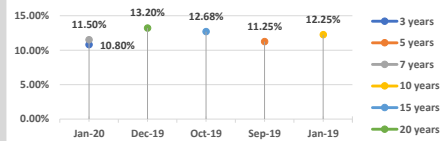
Savings accounts / FRW		Education savings / FRW
From 50,001 to 1M	3.00%	3.25%
From 1,000,001 to 10M	4.00%	4.25%
> 10,000,000	5.00%	5.25%
Project & Housing savings account / FRW		6.25% to 10%

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

Government Bond Yields 2019/20



ECONOMIC INDICATORS		Rate
INFLATION	December-19	2.30%
	November-19	2.10%

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

ECONOMIC CALENDAR	
February 06th 2020	GOR MPC AND FSC Meetings
February 06th 2020	GOR Treasury Bills Auction
February 11th 2020	UK-Trade Balance released
February 12th 2020	US-Federal Budget Balance released
February 14th 2020	EU-Trade Balance released
Feb 19th to 21st 2020	New 15 Year GOR Treasury Bond
February 20th 2020	GOR MP and Financial Stability Statement

GLOBAL PRICES

Commodities	Unit	Price	Price change
Coffee	Pound	\$97.88	↓ 0.27
Tea	Kg	\$2.21	↓ 0.05
White Maize	Kg	FRW440	↑ 10.00
Beans	Kg	FRW630	↑ 10.00
Brent Crude Oil	Barrel	\$55.66	↑ 1.70
Gold	Troy Oz	\$1,561.75	↑ 6.25

UNCONVENTIONAL WISDOM

"The world is full of magical things patiently waiting for our wits to grow sharper."

Bertrand Russell

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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.