

COGEBANQUE MARKET REPORT



Friday 07-02-2020

INDICATIVE FOREIGN EXCHANGE RATES*

	Buying	Selling
USD/FRW	926.9461	946.8714
EUR/FRW	997.3703	1,105.6430
GBP/FRW	1,181.6437	1,248.2700
UGX/FRW	0.1486	0.7796
KES/FRW	6.6458	11.8122
TZS/FRW	0.1008	0.9020
BIF/FRW	0.1437	1.0770

FOREIGN EXCHANGE RATE

There was a FRW0.16 drop against USD on Thursday trading, compared to Wednesday's mid-rate.

However, there were continued rises made against EUR and GBP by FRW4.77 and FRW2.41 respectively.

We anticipate a continued downward 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	5.50%	3 years	10.80%
91 days	6.20%	5 years	11.25%
182 days	6.70%	7 years	11.50%
364 days	7.10%	10 years	12.25%
		15 years	12.68%
		20 years	13.20%

MONEY MARKET

There was no intervention on Repo Market.

The Interbank rate dropped to 5.60% from 5.70% and the total funds traded were FRW6.0bn, a decrease on the previous day's activity of FRW1.9bn.

The total funds traded on Thursday's weekly Treasury Bill Auction were FRW23.0bn, up nearly 11.06% on the previous of FRW20.5bn.

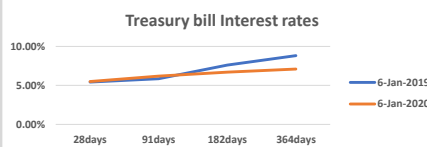
INVESTMENT ACCOUNTS

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	December-19	2.30%
	November-19	2.10%

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

ECONOMIC CALENDAR	
February 11th 2020	UK-Trade Balance released
February 12th 2020	US-Federal Budget Balance released
February 13th 2020	GOR Treasury Bills Auction
February 14th 2020	EU-Trade Balance released
Feb 19th to 21st 2020	New 15 Year GOR Treasury Bond
February 25th 2020	GOR MP and Financial Stability Statement
March 22nd 2020	GOR Monetary Policy Challenge Final

GLOBAL PRICES

Commodities	Unit	Price	Price change
Coffee	Pound	\$98.10	↑ 0.35
Tea	Kg	\$2.21	↓ 0.05
White Maize	Kg	FRW290	↓ 30.00
Beans	Kg	FRW440	↓ 20.00
Brent Crude Oil	Barrel	\$54.89	↓ 0.39
Gold	Troy Oz	\$1,568.65	↑ 5.85

UNCONVENTIONAL WISDOM

"I dwell in possibility."

Emily Dickinson

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