

COGEBANQUE MARKET REPORT

Wednesday 12-02-2020



INDICATIVE FOREIGN EXCHANGE RATES*

	Buying	Selling
USD/FRW	927.5073	947.1103
EUR/FRW	990.1695	1,097.6605
GBP/FRW	1,175.9847	1,242.2920
UGX/FRW	0.1493	0.7830
KES/FRW	6.6301	11.7843
TZS/FRW	0.1008	0.9026
BIF/FRW	0.1438	1.0777

FOREIGN EXCHANGE RATE

There was a further slip of FRW against USD in Tuesday's rate by FRW0.21, compared to the previous day.

There was also a descent of FRW1.38 against GBP. However, against EUR, the FRW increased again by RW3.94.

BNR intervened with USD sales to Commercial Banks and FX Bureaus to deliver cash stock and support the supply 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 remained stable to 5.70% and the total funds traded were FRW3.5bn from the previous day's activity of FRW12.2bn.

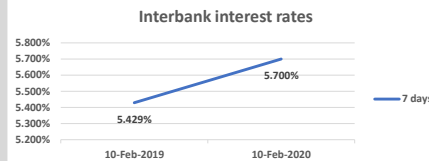
INVESTMENT ACCOUNTS

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	January-20	2.50%
	December-19	2.30%

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

ECONOMIC CALENDAR	
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 21st 2020	UK-Public Sector Net Borrowing and Cash Requirement released
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	\$100.85	↑ 0.55
Tea	Kg	\$2.29	↑ 0.08
White Maize	Kg	FRW290	↓ 30.00
Beans	Kg	FRW440	↓ 20.00
Brent Crude Oil	Barrel	\$54.14	↑ 0.87
Gold	Troy Oz	\$1,571.25	↓ 8.25

UNCONVENTIONAL WISDOM

"Things Work Out Best For Those Who Make The Best Of How Things Work Out."

John Wooden

MUNYANKINDI Christophe Treasury Dealer (+250) 788 460 975 C_Munyankindi@cogebanque.com

MUTAMULIZA Francine Head of Treasury (+250) 788 300 296 F_Mutamuliza@cogebanque.com

Head Office
Tel: (+250)252597500
SWIFT/BIC: CGBK RW RW

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.