

COGEBANQUE MARKET REPORT

Friday 14-02-2020



INDICATIVE FOREIGN EXCHANGE RATES*

	Buying	Selling
USD/FRW	927.5073	947.1103
EUR/FRW	986.5976	1,093.7009
GBP/FRW	1,179.9317	1,246.4615
UGX/FRW	0.1493	0.7832
KES/FRW	6.6387	11.7996
TZS/FRW	0.1009	0.9029
BIF/FRW	0.1437	1.0770

FOREIGN EXCHANGE RATE

There was a FRW0.15 drop against USD on Thursday trading, compared to Wednesday's mid-rate.

However, there were rises made against EUR and GBP by FRW4.06 and FRW0.41 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	5.47%	3 years	10.80%
91 days	5.99%	5 years	11.25%
182 days	6.64%	7 years	11.50%
364 days	7.09%	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 5.433% from 5.57% and the total funds traded were FRW13.5bn from FRW8.4bn.

The total funds traded on Thursday's weekly Treasury Bill Auction were FRW30.0bn, up nearly 23.17% on the previous of FRW23.0bn.

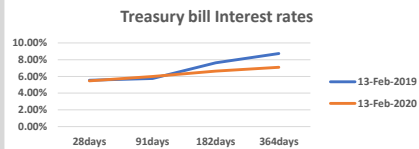
INVESTMENT ACCOUNTS

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 14th 2020	EU-Trade Balance released
Feb 19th to 21st 2020	New 15 Year GOR Treasury Bond
February 20th 2020	GOR Treasury Bills Auction
February 21st 2020	UK-Public Sector Net Borrowing and Cash Requirement released
February 25th 2020	GOR MP and Financial Stability Statement
February 27th 2020	US-Gross Domestic Product (GDP) released
March 22nd 2020	GOR Monetary Policy Challenge Final

GLOBAL PRICES

Commodities	Unit	Price	Price change
Coffee	Pound	\$104.10	↑ 3.45
Tea	Kg	\$2.29	↑ 0.08
White Maize	Kg	FRW290	↓ 30.00
Beans	Kg	FRW440	↓ 20.00
Brent Crude Oil	Barrel	\$56.23	↑ 0.44
Gold	Troy Oz	\$1,579.70	↑ 8.10

UNCONVENTIONAL WISDOM

"Look at every change as an opportunity to learn something new."

Hanif Raah

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

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