

COGEBANQUE MARKET REPORT

Monday 17-02-2020



INDICATIVE FOREIGN EXCHANGE RATES*

	Buying	Selling
USD/FRW	927.5073	946.9900
EUR/FRW	983.7370	1,090.5297
GBP/FRW	1,188.3486	1,255.3529
UGX/FRW	0.1488	0.7805
KES/FRW	6.6433	11.8077
TZS/FRW	0.1009	0.9030
BIF/FRW	0.1437	1.0772

FOREIGN EXCHANGE RATE

FRW slipped further on Friday, by FRW0.17 against USD.

Likewise, there was a decrease of FRW8.37 against GBP. Unlike, against the EUR, the FRW increased by FRW2.92.

Continued pressure is expected on the USD:FRW as FX demand remains the dominant driver.

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 went up to 5.516% from 5.433% and the total funds traded were FRW16.0bn, up from the previous day's volumes of FRW13.5bn.

INVESTMENT ACCOUNTS

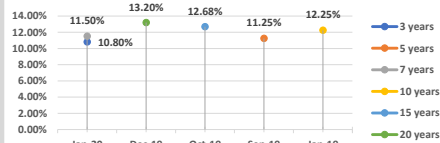
Savings accounts / FRW	Education savings / FRW	
From 50,001 to 1M	3.00%	3.25%
From 1,000,001 to 10M	4.00%	4.25%
> 10,000,000	5.00%	5.25%
Project & Housing savings account / FRW	6.25% to 10%	

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

Government Bond Yields 2019/20



ECONOMIC INDICATORS	Rate	
INFLATION	January-20	2.50%
	December-19	2.30%

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

ECONOMIC CALENDAR	
Feb 17th to 19th 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	EU-Consumer Price Expectations released
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	\$111.36	↑ 0.01
Tea	Kg	\$2.29	↑ 0.08
White Maize	Kg	FRW290	↓ 30.00
Beans	Kg	FRW440	↓ 20.00
Brent Crude Oil	Barrel	\$57.33	↑ 0.99
Gold	Troy Oz	\$1,586.85	↑ 8.05

UNCONVENTIONAL WISDOM

"Give it your all. Whatever work you do, do it to the best of your ability."

Jerry Dorsman and Bob Davis

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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.