

# COGEBANQUE MARKET REPORT

Wednesday 19-02-2020



## INDICATIVE FOREIGN EXCHANGE RATES\*

|         | Buying     | Selling    |
|---------|------------|------------|
| USD/FRW | 927.7679   | 947.2506   |
| EUR/FRW | 983.6501   | 1,090.4334 |
| GBP/FRW | 1,184.6723 | 1,251.4694 |
| UGX/FRW | 0.1494     | 0.7836     |
| KES/FRW | 6.6157     | 11.7587    |
| TZS/FRW | 0.1009     | 0.9033     |
| BIF/FRW | 0.1437     | 1.0775     |

## FOREIGN EXCHANGE RATE

There was a further slip of FRW against USD in Tuesday's rate by FRW0.12, compared to the previous day.

Contrastingly, against EUR and GBP, the FRW appreciated by FRW0.70 and FRW4.20 respectively.

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  | 5.47% | 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

The Reverse Repo rate decreased slightly to 5.483% from 5.489% and the total funds traded were FRW15.0bn, which was same as the previous market trading.

However, the Interbank rate raised to 5.565% from 5.40% and the total funds traded were FRW10.5bn against the previous of FRW8.0bn.

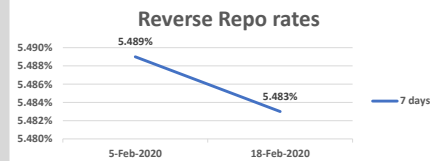
## INVESTMENT ACCOUNTS

| 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% |
| <b>Project &amp; Housing savings account / FRW</b> |       | 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% |
| <b>Terms deposits / USD</b> | 0.35%             |                   | 0.75%              | Negotiable          |
| <b>Terms deposits / EUR</b> | 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     |  |
|-----------------------|--|
| 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   | \$107.68   | ↓ 3.67       |
| Tea             | Kg      | \$2.29     | ↑ 0.08       |
| White Maize     | Kg      | FRW290     | ↓ 30.00      |
| Beans           | Kg      | FRW440     | ↓ 20.00      |
| Brent Crude Oil | Barrel  | \$57.02    | ↓ 0.65       |
| Gold            | Troy Oz | \$1,607.75 | ↑ 21.35      |

## UNCONVENTIONAL WISDOM

*"If you want something out of life you have to go out there and get it, because it is not just going to be given to you."*

Kelvin Waites

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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.