

COGEBANQUE MARKET REPORT

Thursday 20-02-2020



INDICATIVE FOREIGN EXCHANGE RATES*

	Buying	Selling
USD/FRW	927.6476	947.1303
EUR/FRW	980.8584	1,087.3386
GBP/FRW	1,185.1359	1,251.9592
UGX/FRW	0.1489	0.7809
KES/FRW	6.6106	11.7496
TZS/FRW	0.1014	0.9077
BIF/FRW	0.1434	1.0748

FOREIGN EXCHANGE RATE

The local unit weakened marginally by FRW0.22 against USD compared to Tuesday's trading session.

There was also a decrease of FRW2.85 against GBP. However, against EUR, the FRW increased slightly by FRW0.47.

We don't anticipate any short term change in the current FRW:USD trajectory, and downward pressure is expected to continue.

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	12.55%
		20 years	13.20%

MONEY MARKET

The Reverse Repo rate went down to 5.481% from 5.483% and the total funds traded were FRW10.76bn from the previous of FRW15.0bn.

Unlike, the interbank rate went up to 5.618% from 5.565% and the total funds traded were FRW4.9bn against the previous day's activity of FRW10.5bn.

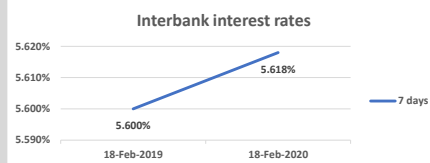
INVESTMENT ACCOUNTS

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	January-20	2.50%
	December-19	2.30%

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

ECONOMIC CALENDAR	
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
March 23rd to 25th 2020	7 Year GOR Treasury Bond Reopen

GLOBAL PRICES

Commodities	Unit	Price	Price change
Coffee	Pound	\$108.78	↓ 0.07
Tea	Kg	\$2.29	↑ 0.08
White Maize	Kg	FRW290	↓ 30.00
Beans	Kg	FRW440	↓ 20.00
Brent Crude Oil	Barrel	\$59.33	↑ 1.58
Gold	Troy Oz	\$1,610.85	↑ 7.25

UNCONVENTIONAL WISDOM

"No one can give you your goals. No one can dig for you. This is your journey."

Warren Philip Gates

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