

# COGEBANQUE MARKET REPORT

Friday 21-02-2020



## INDICATIVE FOREIGN EXCHANGE RATES\*

	Buying	Selling
USD/FRW	927.8080	947.2907
EUR/FRW	981.0098	1,087.5064
GBP/FRW	1,177.1349	1,243.5070
UGX/FRW	0.1494	0.7839
KES/FRW	6.6021	11.7344
TZS/FRW	0.1010	0.9037
BIF/FRW	0.1438	1.0780

## FOREIGN EXCHANGE RATE

There was a FRW0.16 drop against USD on Thursday trading, compared to Wednesday's mid-rate.

Likewise, there was a descend of FRW0.15 against EUR. Unlike, against the Pound, the FRW appreciated by FRW8.15.

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	5.36%	3 years	10.80%
91 days	6.05%	5 years	11.25%
182 days	6.85%	7 years	11.50%
364 days	7.31%	10 years	12.25%
		15 years	12.55%
		20 years	13.20%

## MONEY MARKET

The Reverse Repo rate dropped to 5.282% from 5.481% and the total funds traded were FRW13.8bn from FRW10.7bn.

Correspondingly, the Interbank rate decreased to 5.557% from 5.618% and the total funds traded were FRW7.0bn from FRW4.9bn.

The total funds traded on Thursday's weekly Treasury Bill Auction were FRW9.4bn, down nearly 59.22% on the previous of FRW23.0bn.

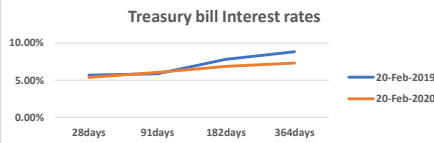
## INVESTMENT ACCOUNTS

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 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
February 27th 2020	GOR Treasury Bills Auction
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	\$105.48	↓ 3.52
Tea	Kg	\$2.29	↑ 0.08
White Maize	Kg	FRW290	↓ 30.00
Beans	Kg	FRW440	↓ 20.00
Brent Crude Oil	Barrel	\$59.40	↑ 0.28
Gold	Troy Oz	\$1,622.45	↑ 10.65

## UNCONVENTIONAL WISDOM

*"Having a specific meaning and purpose in your life helps to encourage you towards living a fulfilling and inspired life."*

Vic Johnson

MUNYANKINDI Christophe Treasury Dealer (+250) 788 460 975 C\_Munyankindi@cogebank.com

MUTAMULIZA Francine Head of Treasury (+250) 788 300 296 F\_Mutamuliza@cogebank.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.