

COGEBANQUE MARKET REPORT



Monday 24-02-2020

INDICATIVE FOREIGN EXCHANGE RATES*

	Buying	Selling
USD/FRW	927.6476	946.5000
EUR/FRW	980.9971	1,087.4924
GBP/FRW	1,176.1979	1,242.5172
UGX/FRW	0.1495	0.7841
KES/FRW	6.6129	11.7537
TZS/FRW	0.1010	0.9038
BIF/FRW	0.1438	1.0782

FOREIGN EXCHANGE RATE

FRW slipped further on Friday, by FRW0.16 against USD.

Contrariwise, there were rises of FRW0.01 against EUR and FRW0.95 against GBP.

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

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

There was no intervention on Repo Market.

The Interbank rate dropped to 5.533% from 5.557% and the total funds traded were FRW9.0bn against the previous of FRW7.0bn.

The 15 Year Government Bond of FRW15.0bn was priced at par with a yield of 12.55%.

INVESTMENT ACCOUNTS

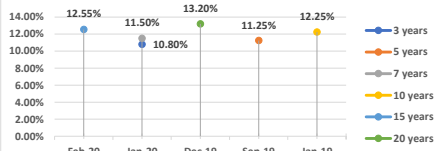
Savings accounts / FRW		Education savings / FRW	
From 50,001 to 1M	3.00%		3.25%
From 1,000,001 to 10M	4.00%		4.25%
> 10,000,000	5.00%		5.25%
Project & Housing savings account / FRW		6.25% to 10%	

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%	

MARKET TRENDS

Government Bond Yields 2019/20



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 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 11th 2020	UK-Trade Balance 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	\$110.43	↑ 5.48
Tea	Kg	\$2.29	↑ 0.08
White Maize	Kg	FRW290	↓ 30.00
Beans	Kg	FRW440	↓ 20.00
Brent Crude Oil	Barrel	\$58.45	↓ 0.86
Gold	Troy Oz	\$1,645.95	↑ 25.45

UNCONVENTIONAL WISDOM

"Success is inevitable if you keep moving. The only thing that matters is that you keep going. The only way to truly fail at a marathon is to stop taking the next step."

Tim Grahl

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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.