

COGEBANQUE MARKET REPORT

Thursday 27-02-2020



INDICATIVE FOREIGN EXCHANGE RATES*

	Buying	Selling
USD/FRW	928.1184	946.9708
EUR/FRW	988.1671	1,095.4408
GBP/FRW	1,184.9477	1,251.7603
UGX/FRW	0.1490	0.7816
KES/FRW	6.6132	11.7542
TZS/FRW	0.1010	0.9043
BIF/FRW	0.1439	1.0787

FOREIGN EXCHANGE RATE

The local unit weakened marginally by FRW0.15 against USD compared to Tuesday's trading session.

There were also sustained decreases of FRW0.72 against EUR and FRW4.75 against GBP.

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	5.36%	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 went up to 5.49% from 5.282% and the total funds traded were FRW12.75bn from FRW13.85bn.

Unlike, the Interbank rate went down to 5.572% from 5.643% and the total funds traded were FRW16.6bn against the previous day's activity of FRW11.5bn.

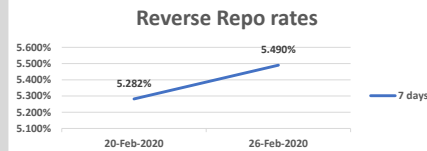
INVESTMENT ACCOUNTS

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 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
April 30th 2020	GOR MPC AND FSC Press Conference

GLOBAL PRICES

Commodities	Unit	Price	Price change
Coffee	Pound	\$110.58	↑ 2.08
Tea	Kg	\$2.29	↑ 0.08
White Maize	Kg	FRW290	↓ 30.00
Beans	Kg	FRW440	↓ 20.00
Brent Crude Oil	Barrel	\$53.58	↓ 0.68
Gold	Troy Oz	\$1,643.45	↓ 6.55

UNCONVENTIONAL WISDOM

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

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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.