

COGEBANQUE MARKET REPORT



Monday 02-03-2020

INDICATIVE FOREIGN EXCHANGE RATES*

	Buying	Selling
USD/FRW	928.2887	947.1411
EUR/FRW	1,001.0733	1,109.7480
GBP/FRW	1,176.7394	1,243.0892
UGX/FRW	0.1479	0.7761
KES/FRW	6.6249	11.7751
TZS/FRW	0.1013	0.9066
BIF/FRW	0.1439	1.0790

FOREIGN EXCHANGE RATE

FRW slipped further on Friday, by FRW0.12 against USD.

Similarly, there was a decrease of FRW8.96 against EUR. However, against the Pound, the FRW increased again by FRW3.28.

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

TREASURY BILL YIELDS GOVERNMENT BOND YIELDS

Treasury Bill Yields	Government Bond Yields
28 days 5.41%	3 years 10.80%
91 days 5.99%	5 years 11.25%
182 days 6.77%	7 years 11.50%
364 days 7.36%	10 years 12.25%
	15 years 12.55%
	20 years 13.20%

MONEY MARKET

There was no intervention on Repo Market.

The Interbank rate raised to 5.60% from 5.572% and the total funds traded were FRW18.0bn against the previous of FRW2.0bn.

INVESTMENT ACCOUNTS

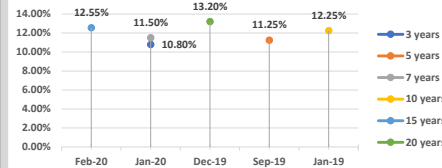
Savings accounts / FRW	Education savings / FRW
From 50,001 to 1M 3.00%	3.25%
From 1,000,001 to 10M 4.00%	4.25%
> 10,000,000 5.00%	5.25%
Project & Housing savings account / FRW	6.25% to 10%

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%	

MARKET TRENDS

Government Bond Yields 2019/20



ECONOMIC INDICATORS	Rate
INFLATION	January-20 2.50%
	December-19 2.30%

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

ECONOMIC CALENDAR	
March 05th 2020	GOR Treasury Bills Auction
March 06th 2020	US-Trade Balance released
March 11th 2020	UK-Trade Balance released
March 18th 2020	EU-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	\$112.20	↑ 2.45
Tea	Kg	\$2.29	↑ 0.08
White Maize	Kg	FRW290	↓ 30.00
Beans	Kg	FRW440	↓ 20.00
Brent Crude Oil	Barrel	\$50.08	↓ 1.65
Gold	Troy Oz	\$1,587.15	↓ 55.35

UNCONVENTIONAL WISDOM

"It is life's principle and you have to accept it as it comes; nothing happens when nothing is done."

Israelmore Ayivor

MUNYANKINDI Christophe Treasury Dealer (+250) 788 460 975 C_Munyankindi@cogebank.com

Head Office
Tel: (+250)252597500
SWIFT/BIC: CGBK RW RW

MUTAMULIZA Francine Head of Treasury (+250) 788 300 296 F_Mutamuliza@cogebank.com

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.