

# COGEBANQUE MARKET REPORT

Thursday 05-03-2020



## INDICATIVE FOREIGN EXCHANGE RATES\*

	Buying	Selling
USD/FRW	928.5693	947.4217
EUR/FRW	1,014.9604	1,125.1427
GBP/FRW	1,169.5234	1,235.4664
UGX/FRW	0.1485	0.7790
KES/FRW	6.5353	11.6157
TZS/FRW	0.1013	0.9068
BIF/FRW	0.1438	1.0782

## FOREIGN EXCHANGE RATE

The local unit weakened marginally by FRW0.10 against USD compared to Tuesday's trading session.

There were also declines of FRW1.32 against EUR and FRW3.20 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

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 went down to 5.534% from 5.538% and the total funds traded were FRW27.0bn, a significant increase on the previous day's activity of FRW14.5bn.

## INVESTMENT ACCOUNTS

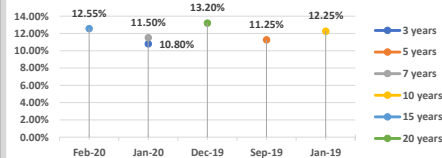
Savings accounts / FRW	Education savings / FRW
From 50,001 to 1M 3.00%	3.25%
From 1,000,001 to 10M 4.00%	4.25%
> 10,000,000 5.00%	5.25%
Project & Housing savings account / FRW	6.25% to 10%

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%	

## 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	\$120.05	↓ 2.15
Tea	Kg	\$2.29	↑ 0.08
White Maize	Kg	FRW290	↓ 30.00
Beans	Kg	FRW440	↓ 20.00
Brent Crude Oil	Barrel	\$52.44	↑ 0.58
Gold	Troy Oz	\$1,644.70	↑ 0.30

## UNCONVENTIONAL WISDOM

"Life without purpose is meaningless."

Amy Torres

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