

COGEBANQUE MARKET REPORT



Thursday 12-03-2020

INDICATIVE FOREIGN EXCHANGE RATES*

	Buying	Selling
USD/FRW	928.8598	947.7122
EUR/FRW	1,031.2836	1,143.2379
GBP/FRW	1,179.7726	1,246.2934
UGX/FRW	0.1480	0.7763
KES/FRW	6.5179	11.5849
TZS/FRW	0.1016	0.9091
BIF/FRW	0.1439	1.0784

FOREIGN EXCHANGE RATE

The local unit strengthened marginally by FRW0.19 against USD compared to Tuesday's trading session.

There were also increments of FRW4.82 against EUR and FRW13.45 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	Yield	Government Bond	Yield
28 days	5.26%	3 years	10.80%
91 days	5.84%	5 years	11.25%
182 days	6.69%	7 years	11.50%
364 days	7.23%	10 years	12.25%
		15 years	12.55%
		20 years	13.20%

MONEY MARKET

There was no intervention on Repo Market.

The Interbank rate decreased slightly to 5.554% from 5.565% and the total funds traded were FRW16.0bn, down from the previous day's activity of FRW17.5bn.

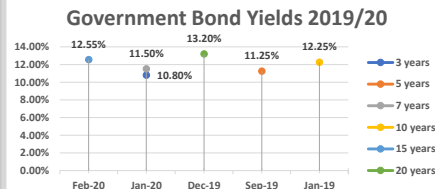
INVESTMENT ACCOUNTS

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	February-20	3.60%
	January-20	2.90%

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

ECONOMIC CALENDAR	
March 12th 2020	GOR Treasury Bills Auction
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
March 26th 2020	US-Goods Trade Balance released
March 31st 2020	UK-Gross Domestic Product (GDP) released
April 30th 2020	GOR MPC AND FSC Press Conference

GLOBAL PRICES

Commodities	Unit	Price	Price change
Coffee	Pound	\$112.28	↓ 2.07
Tea	Kg	\$2.11	↓ 0.18
White Maize	Kg	FRW290	↓ 30.00
Beans	Kg	FRW440	↓ 20.00
Brent Crude Oil	Barrel	\$35.83	↓ 1.39
Gold	Troy Oz	\$1,638.70	↓ 21.60

UNCONVENTIONAL WISDOM

"If you've set goals and you want to achieve them, you have to think positively and achieving those goals will be a lot easier."

Becca Earl

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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.