

COGEBANQUE MARKET REPORT



Friday 13-03-2020

INDICATIVE FOREIGN EXCHANGE RATES*

	Buying	Selling
USD/FRW	928.8598	947.7122
EUR/FRW	1,027.8422	1,139.4229
GBP/FRW	1,170.3722	1,236.3630
UGX/FRW	0.1480	0.7765
KES/FRW	6.5322	11.6103
TZS/FRW	0.1016	0.9093
BIF/FRW	0.1439	1.0787

FOREIGN EXCHANGE RATE

There was a FRW0.22 decline against USD on Thursday trading, compared to Wednesday's mid-rate.

However, there were sustained strengths of FRW3.52 against EUR and FRW9.57 against GBP.

We anticipate a continued downward trend in USD:FRW rates due to the supply:demand ratio being heavier on the demand side.

TREASURY BILL YIELDS GOVERNMENT BOND YIELDS

Treasury Bill	Yield	Government Bond	Yield
28 days	5.13%	3 years	10.80%
91 days	5.75%	5 years	11.25%
182 days	6.50%	7 years	11.50%
364 days	7.15%	10 years	12.25%
		15 years	12.55%
		20 years	13.20%

MONEY MARKET

There was no intervention on Repo Market.

The Interbank rate was 5.20% and the total funds traded were FRW1.3bn from FRW16.0bn.

The total funds traded on Thursday's weekly Treasury Bill Auction were FRW24.1bn, down nearly 19.67% on the previous of FRW30.0bn.

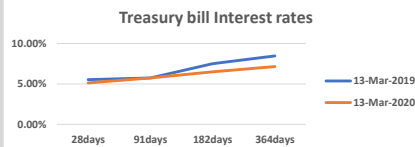
INVESTMENT ACCOUNTS

Savings accounts / FRW	Rate	Education savings / FRW	Rate
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



ECONOMIC INDICATORS	Rate
INFLATION	February-20: 3.60%
	January-20: 2.90%

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

ECONOMIC CALENDAR	Event
March 18th 2020	EU-Trade Balance released
March 19th 2020	GOR Treasury Bills Auction
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	\$109.13	↓ 2.92
Tea	Kg	\$2.11	↓ 0.18
White Maize	Kg	FRW290	↓ 30.00
Beans	Kg	FRW440	↓ 20.00
Brent Crude Oil	Barrel	\$32.73	↓ 3.06
Gold	Troy Oz	\$1,568.40	↓ 73.90

UNCONVENTIONAL WISDOM

"For every dream that you have, your week needs to match that dream."

Eric Thomas

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