

# COGEBANQUE MARKET REPORT



Thursday 19-03-2020

## INDICATIVE FOREIGN EXCHANGE RATES\*

	Buying	Selling
USD/FRW	929.1904	948.0428
EUR/FRW	1,003.7442	1,112.7089
GBP/FRW	1,106.4041	1,168.7881
UGX/FRW	0.1467	0.7695
KES/FRW	6.4520	11.4678
TZS/FRW	0.1016	0.9095
BIF/FRW	0.1439	1.0790

## FOREIGN EXCHANGE RATE

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

Contrariwise, there were rises of FRW7.64 against EUR and FRW13.67 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	5.13%	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 increased slightly to 5.60% from 5.516% and the total funds traded were FRW9.0bn, a significant decrease on the previous day's volumes of FRW20.5bn.

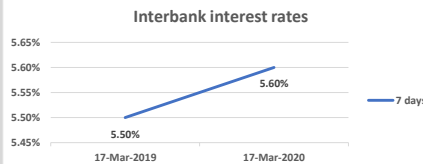
## INVESTMENT ACCOUNTS

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%
<b>Project &amp; Housing savings account / FRW</b>		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)		
	2018	7,269
	2017	6,693

ECONOMIC CALENDAR	
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
March 31st 2020	EU-Consumer Price Index (CPI) released
April 30th 2020	GOR MPC AND FSC Press Conference

## GLOBAL PRICES

Commodities	Unit	Price	Price change
Coffee	Pound	\$108.65	↑ 6.05
Tea	Kg	\$2.11	↓ 0.18
White Maize	Kg	FRW290	↓ 30.00
Beans	Kg	FRW440	↓ 20.00
Brent Crude Oil	Barrel	\$25.20	↓ 3.53
Gold	Troy Oz	\$1,478.00	↓ 47.80

## UNCONVENTIONAL WISDOM

"Every person is a book, each year a chapter."

Mark Twain

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.