

# COGEBANQUE MARKET REPORT



Friday 20-03-2020

## INDICATIVE FOREIGN EXCHANGE RATES\*

	Buying	Selling
USD/FRW	929.1904	948.0428
EUR/FRW	992.2201	1,099.9338
GBP/FRW	1,050.3153	1,109.5368
UGX/FRW	0.1456	0.7639
KES/FRW	6.4187	11.4086
TZS/FRW	0.1016	0.9097
BIF/FRW	0.1440	1.0791

## FOREIGN EXCHANGE RATE

There was a FRW0.12 decline against USD on Thursday trading, compared to Wednesday's mid-rate.

However, there were sustained strengths of FRW11.77 against EUR and FRW57.11 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 Yields	Government Bond Yields
28 days 5.54%	3 years 10.80%
91 days 6.39%	5 years 11.25%
182 days 6.50%	7 years 11.50%
364 days 7.27%	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 5.10% and the total funds traded were FRW4.0bn from FRW9.0bn.

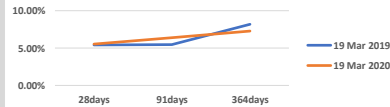
The total funds traded on Thursday's weekly Treasury Bill Auction were FRW14.5bn, down nearly 39.83% on the previous of FRW24.1bn.

## 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%

## MARKET TRENDS

### Treasury bill Interest rates



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%

## GLOBAL PRICES

Commodities	Unit	Price	Price change
Coffee	Pound	\$112.73	↑ 4.43
Tea	Kg	\$2.11	↓ 0.18
White Maize	Kg	FRW290	↓ 30.00
Beans	Kg	FRW440	↓ 20.00
Brent Crude Oil	Barrel	\$28.09	↑ 3.21
Gold	Troy Oz	\$1,476.90	↓ 1.00

## UNCONVENTIONAL WISDOM

*"Your worth consists in what you are and not in what you have."*

Thomas Edison

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

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

ECONOMIC CALENDAR	
March 22nd 2020	GOR Monetary Policy Challenge Final
March 23rd to 25th 2020	New 3 year & 7 Year GOR T-Bond Reopen
March 26th 2020	US-Goods Trade Balance released
March 19th 2020	GOR Treasury Bills Auction
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

MUNYANKINDI Christophe Treasury Dealer (+250) 788 460 975 C\_Munyankindi@cogebanque.com

MUTAMULIZA Francine Head of Treasury (+250) 788 300 296 F\_Mutamuliza@cogebanque.com

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

**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.

☎ 5050  
📍 KN 63 St  
✉ customerservice@cogebanque.com  
🌐 www.cogebanque.co.rw  
📱📺📷📢 Cogebanque

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