

COGEBANQUE MARKET REPORT



Monday 23-03-2020

INDICATIVE FOREIGN EXCHANGE RATES*

	Buying	Selling
USD/FRW	929.1904	948.0428
EUR/FRW	979.0541	1,085.3384
GBP/FRW	1,063.4717	1,123.4349
UGX/FRW	0.1432	0.7510
KES/FRW	6.6229	11.7714
TZS/FRW	0.1016	0.9098
BIF/FRW	0.1440	1.0793

FOREIGN EXCHANGE RATE

FRW slipped further on Friday, by FRW0.12 against USD.

Likewise, there was a decrease of FRW13.39 against GBP. Unlike against EUR, the FRW increased by FRW13.45.

Continued pressure is expected on the USD:FRW as FX demand remains the dominant driver.

TREASURY BILL YIELDS GOVERNMENT BOND YIELDS

Treasury Bill	Yield	Government Bond	Yield
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 remained stable at 5.60% and the total funds traded were FRW16.0bn from the previous of FRW4.0bn.

INVESTMENT ACCOUNTS

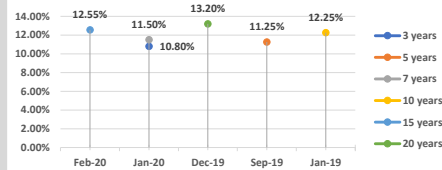
Savings accounts / FRW		Education savings / FRW
From 50,001 to 1M	3.00%	3.25%
From 1,000,001 to 10M	4.00%	4.25%
> 10,000,000	5.00%	5.25%
Project & Housing savings account / FRW		6.25% to 10%

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	February-20	3.60%
	January-20	2.90%

GDP (in billion FRW)		
	2018	7,269
	2017	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

GLOBAL PRICES

Commodities	Unit	Price	Price change
Coffee	Pound	\$119.15	↑ 6.45
Tea	Kg	\$2.11	↓ 0.18
White Maize	Kg	FRW290	↓ 30.00
Beans	Kg	FRW440	↓ 20.00
Brent Crude Oil	Barrel	\$28.50	↑ 0.03
Gold	Troy Oz	\$1,485.70	↑ 6.40

UNCONVENTIONAL WISDOM

"Don't focus on regrets; find your inspiration in what you can do now."

Catherine Pulsifer

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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.