

COGEBANQUE MARKET REPORT



Thursday 26-03-2020

INDICATIVE FOREIGN EXCHANGE RATES*

	Buying	Selling
USD/FRW	929.4510	948.3034
EUR/FRW	984.6112	1,091.4989
GBP/FRW	1,078.5760	1,139.3909
UGX/FRW	0.1405	0.7368
KES/FRW	6.2977	11.1935
TZS/FRW	0.1017	0.9100
BIF/FRW	0.1439	1.0786

FOREIGN EXCHANGE RATE

The local unit weakened marginally by FRW0.02 against USD compared to Tuesday's trading session.

Correspondingly, there were drops of FRW1.33 against EUR and FRW14.57 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	5.54%	3 years	10.65%
91 days	6.39%	5 years	11.25%
182 days	6.50%	7 years	11.45%
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.

INVESTMENT ACCOUNTS

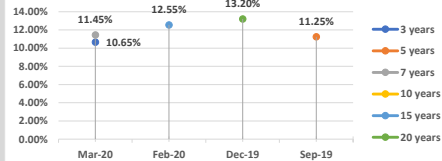
Savings accounts / FRW		Education savings / FRW	
From 50,001 to 1M	3.00%		3.25%
From 1,000,001 to 10M	4.00%		4.25%
> 10,000,000	5.00%		5.25%
Project & Housing savings account / FRW		6.25% to 10%	

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

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 26th 2020	US-Goods Trade Balance released
March 26th 2020	GOR Treasury Bills Auction
March 31st 2020	UK-Gross Domestic Product (GDP) released
March 31st 2020	EU-Consumer Price Index (CPI) released
April 22nd to 24th 2020	3 year GOR T-Bond Reopen
April 29th 2020	GOR MPC AND FSC Press Conference
August 20th 2020	GOR MP and Financial Stability Statement

GLOBAL PRICES

Commodities	Unit	Price	Price change
Coffee	Pound	\$125.65	↑ 0.05
Tea	Kg	\$2.11	↓ 0.18
White Maize	Kg	FRW290	↓ 30.00
Beans	Kg	FRW440	↓ 20.00
Brent Crude Oil	Barrel	\$27.03	↓ 0.12
Gold	Troy Oz	\$1,627.70	↓ 33.10

UNCONVENTIONAL WISDOM

"Yes, indeed, one word of encouragement can change the world."

Debbie Macomber

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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.