

COGEBANQUE MARKET REPORT



Friday 27-03-2020

INDICATIVE FOREIGN EXCHANGE RATES*

	Buying	Selling
USD/FRW	929.5313	948.3837
EUR/FRW	993.9875	1,101.8931
GBP/FRW	1,083.9249	1,145.0414
UGX/FRW	0.1405	0.7369
KES/FRW	6.3040	11.2046
TZS/FRW	0.1017	0.9101
BIF/FRW	0.1439	1.0787

FOREIGN EXCHANGE RATE

There was a FRW0.08 decline against USD on Thursday trading, compared to Wednesday's mid-rate.

Additionally, there were negative trends of FRW9.58 against EUR and FRW5.45 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

28 days	5.05%	3 years	10.65%
91 days	6.50%	5 years	11.25%
182 days	6.83%	7 years	11.45%
364 days	7.58%	10 years	12.25%
		15 years	12.55%
		20 years	13.20%

MONEY MARKET

The Reverse Repo rate went up to 5.50% from 5.414% and the total funds traded were FRW10.0bn from the previous of FRW15.0bn.

The total funds traded on Thursday's weekly Treasury Bill Auction were FRW13.3bn, down nearly 8.28% on the previous of FRW14.5bn.

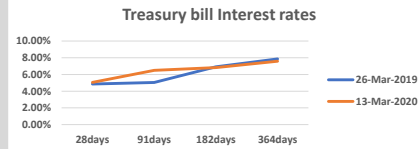
INVESTMENT ACCOUNTS

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%
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)		
	2018	7,269
	2017	6,693

ECONOMIC CALENDAR

March 31st 2020	UK-Gross Domestic Product (GDP) released
March 31st 2020	EU-Consumer Price Index (CPI) released
April 02nd 2020	GOR Treasury Bills Auction
April 02nd 2020	US-Trade Balance 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	\$128.95	↓ 1.00
Tea	Kg	\$2.11	↓ 0.18
White Maize	Kg	FRW290	↓ 30.00
Beans	Kg	FRW440	↓ 20.00
Brent Crude Oil	Barrel	\$27.27	↓ 0.12
Gold	Troy Oz	\$1,655.65	↑ 22.25

UNCONVENTIONAL WISDOM

"The talents we each have been blessed with can only be developed if we use them fully to benefit the lives of others as well as our own."

Karen Casey

MUNYANKINDI Christophe Treasury Dealer (+250) 788 460 975 C_Munyankindi@cogebanque.com

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

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

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