

COGEBANQUE MARKET REPORT



Monday 30-03-2020

INDICATIVE FOREIGN EXCHANGE RATES*

	Buying	Selling
USD/FRW	929.5313	948.3837
EUR/FRW	1,007.9008	1,117.3167
GBP/FRW	1,024.7005	1,188.1161
UGX/FRW	0.1410	0.7397
KES/FRW	6.3771	11.3347
TZS/FRW	0.1017	0.9101
BIF/FRW	0.1433	1.0745

FOREIGN EXCHANGE RATE

USD slipped on Friday, by FRW0.03 against FRW.

However, against EUR and GBP, the FRW depreciated by FRW14.21 and FRW41.51 respectively.

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	5.05%	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 dropped to 5.385% from 5.50% and the total funds traded were FRW10.0bn, which was the same for the previous.

The 3 Year Government Bond has been priced at par with a yield of 10.650% while the 7 year bond reopening is priced at premium with a yield of 11.45%.

INVESTMENT ACCOUNTS

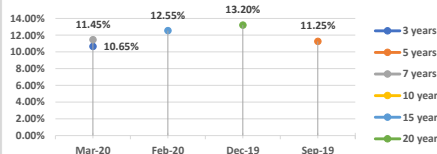
Savings accounts / FRW		Education savings / FRW	
From 50,001 to 1M	3.00%		3.25%
From 1,000,001 to 10M	4.00%		4.25%
> 10,000,000	5.00%		5.25%
Project & Housing savings account / FRW		6.25% to 10%	

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 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	\$116.80	↓ 7.85
Tea	Kg	\$2.11	↓ 0.18
White Maize	Kg	FRW290	↓ 30.00
Beans	Kg	FRW440	↓ 20.00
Brent Crude Oil	Barrel	\$24.49	↓ 1.85
Gold	Troy Oz	\$1,624.90	↓ 26.30

UNCONVENTIONAL WISDOM

"The trials in our lives are valuable lessons and those lessons can be used to avoid similar situations in the future or even help someone else."

Neviesh Perry

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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.