

# COGEBANQUE MARKET REPORT



Monday 06-04-2020

## INDICATIVE FOREIGN EXCHANGE RATES\*

	Buying	Selling
USD/FRW	929.8721	948.7245
EUR/FRW	985.8570	1,092.8799
GBP/FRW	1,131.7291	1,195.5410
UGX/FRW	0.1454	0.7629
KES/FRW	6.3412	11.2707
TZS/FRW	0.1010	0.9040
BIF/FRW	0.1439	1.0788

## FOREIGN EXCHANGE RATE

FRW slipped further on Friday, by FRW0.17 against USD.

However, against EUR and GBP, the FRW appreciated by FRW10.48 and FRW0.06 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	5.01%	3 years	10.65%
91 days	6.30%	5 years	11.25%
182 days	6.60%	7 years	11.45%
364 days	7.40%	10 years	12.25%
		15 years	12.55%
		20 years	13.20%

## MONEY MARKET

There was no intervention on Repo Market.

The Interbank rate went up to 5.60% from 5.50% and the total funds traded were FRW15.6bn, a significant increase on the previous day's activity of FRW10.6bn.

## INVESTMENT ACCOUNTS

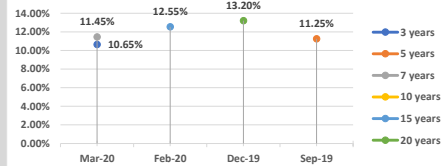
Savings accounts / FRW	Rate	Education savings / FRW	Rate
From 50,001 to 1M	3.00%		3.25%
From 1,000,001 to 10M	4.00%		4.25%
> 10,000,000	5.00%		5.25%
Project & Housing savings account / FRW			6.25% to 10%

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 Indicator	Rate
INFLATION	February-20: 3.60%
	January-20: 2.90%

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

Date	Event
April 09th 2020	GOR Treasury Bills Auction
April 09th 2020	UK-Trade Balance released
April 20th 2020	EU-Trade Balance released
April 22nd to 24th 2020	3 year GOR T-Bond Reopen
April 28th 2020	US-Goods Trade Balance released
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	\$114.60	↓ 4.75
Tea	Kg	\$2.11	↓ 0.18
White Maize	Kg	FRW290	↓ 30.00
Beans	Kg	FRW440	↓ 20.00
Brent Crude Oil	Barrel	\$33.13	↑ 3.19
Gold	Troy Oz	\$1,645.60	↑ 7.90

## UNCONVENTIONAL WISDOM

"I discovered that a fresh start is a process. A fresh start is a journey - a journey that requires a plan."

Vivian Jokotade

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