

# COGEBANQUE MARKET REPORT

Thursday 16-04-2020



## INDICATIVE FOREIGN EXCHANGE RATES\*

	Buying	Selling
USD/FRW	930.0328	948.8852
EUR/FRW	999.9148	1,108.4638
GBP/FRW	1,152.6180	1,217.6078
UGX/FRW	0.1460	0.7659
KES/FRW	6.3295	11.2500
TZS/FRW	0.1010	0.9041
BIF/FRW	0.1438	1.0779

## FOREIGN EXCHANGE RATE

The local unit weakened marginally by FRW0.03 against USD compared to Tuesday's trading session.

Correspondingly, there were continued drops of FRW2.83 against EUR and FRW4.18 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	5.15%	3 years	10.65%
91 days	6.20%	5 years	11.25%
182 days	6.56%	7 years	11.45%
364 days	7.41%	10 years	12.25%
		15 years	12.55%
		20 years	13.20%

## MONEY MARKET

There was no intervention on Repo Market.

The Interbank rate decreased slightly to 5.426% from 5.60% and the total funds traded were FRW7.6bn, a decrease on the previous day's activity of FRW6.4bn.

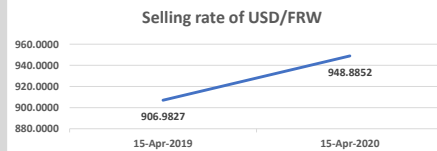
## INVESTMENT ACCOUNTS

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



ECONOMIC INDICATORS	Rate
INFLATION	March-20: 4.20%
	February-20: 3.60%

GDP (in billion FRW)	Rate
	2019: 9,136
	2018: 8,354

ECONOMIC CALENDAR	Event
April 16th 2020	GOR Treasury Bills Auction
April 20th 2020	EU-Trade Balance released
April 22nd to 24th 2020	3 year GOR T-Bond Reopen
April 23rd 2020	UK-Public Sector Net Borrowing and Cash Requirement released
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	\$116.70	↑ 0.32
Tea	Kg	\$2.00	↓ 0.11
White Maize	Kg	FRW290	↓ 30.00
Beans	Kg	FRW440	↓ 20.00
Brent Crude Oil	Barrel	\$28.25	↓ 1.35
Gold	Troy Oz	\$1,751.30	↑ 17.60

## UNCONVENTIONAL WISDOM

*"It is clear that the definition of success is different for everybody. If you want to achieve success, you have to define what it is for yourself."*

Aaron Peters

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