

COGEBANQUE MARKET REPORT

Friday 17-04-2020



INDICATIVE FOREIGN EXCHANGE RATES*

	Buying	Selling
USD/FRW	930.0328	948.8852
EUR/FRW	991.1113	1,098.7046
GBP/FRW	1,140.5369	1,204.8454
UGX/FRW	0.1463	0.7673
KES/FRW	6.3097	11.2148
TZS/FRW	0.1010	0.9041
BIF/FRW	0.1435	1.0759

FOREIGN EXCHANGE RATE

There was a FRW0.01 increase against USD on Thursday trading, compared to Thursday's mid-rate.

Correspondingly, there were positive trends of FRW8.99 against EUR and FRW12.30 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	5.54%	3 years	10.65%
91 days	6.20%	5 years	11.25%
182 days	6.49%	7 years	11.45%
364 days	7.54%	10 years	12.25%
		15 years	12.55%
		20 years	13.20%

MONEY MARKET

The Reverse Repo rate went up to 5.46% from 5.385% and the total funds traded were FRW9.25bn from FRW10.0bn.

Likewise, the Interbank rate increased slightly to 5.494% from 5.426% and the total funds traded were FRW15.9bn against the previous of FRW7.6bn.

The total funds traded on Thursday's weekly Treasury Bill Auction were FRW19.8bn, down nearly 13.91% on the previous of FRW23.0bn.

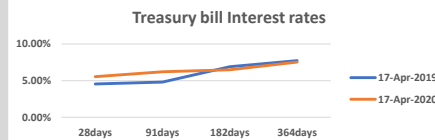
INVESTMENT ACCOUNTS

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)		
	2019	9,136
	2018	8,354

ECONOMIC CALENDAR		
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 23rd 2020	GOR Treasury Bills Auction	
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	\$118.80	↓ 1.40
Tea	Kg	\$2.00	↓ 0.11
White Maize	Kg	FRW290	↓ 30.00
Beans	Kg	FRW440	↓ 20.00
Brent Crude Oil	Barrel	\$27.81	↑ 0.12
Gold	Troy Oz	\$1,754.60	↑ 14.40

UNCONVENTIONAL WISDOM

"As we know that the failures are stepping stones to success, we need to consider failures as feedback and thereby strategize them towards the final outcome."

Razzab Shaikh

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