

COGEBANQUE MARKET REPORT



Monday 20-04-2020

INDICATIVE FOREIGN EXCHANGE RATES*

	Buying	Selling
USD/FRW	930.0328	948.8852
EUR/FRW	989.8843	1,097.3444
GBP/FRW	1,142.0878	1,206.4838
UGX/FRW	0.1460	0.7659
KES/FRW	6.2997	11.1970
TZS/FRW	0.1010	0.9040
BIF/FRW	0.1438	1.0779

FOREIGN EXCHANGE RATE

USD slipped on Friday, by 0.04 against FRW.

There was also an increase of FRW1.25 against EUR. However, against the Pound, the FRW decreased by RW1.58.

Continued pressure is expected on the USD:FRW as FX demand remains the dominant driver.

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

There was no intervention on Repo Market.

The Interbank rate went up to 5.60% from 5.494% and the total funds traded were FRW4.0bn against the previous of FRW15.45bn.

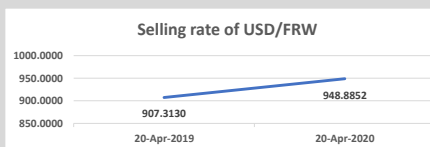
INVESTMENT ACCOUNTS

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	
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	\$116.23	↓ 2.37
Tea	Kg	\$2.00	↓ 0.11
White Maize	Kg	FRW290	↓ 30.00
Beans	Kg	FRW440	↓ 20.00
Brent Crude Oil	Barrel	\$28.20	↑ 0.38
Gold	Troy Oz	\$1,710.30	↓ 21.40

UNCONVENTIONAL WISDOM

"But success and accomplishment don't happen in a vacuum; they rise from experiences that have a profound and lasting influence."

Bernie Swain

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

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

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

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.