

# COGEBANQUE MARKET REPORT



Wednesday 22-04-2020

## INDICATIVE FOREIGN EXCHANGE RATES\*

|         | Buying     | Selling    |
|---------|------------|------------|
| USD/FRW | 930.2729   | 949.1253   |
| EUR/FRW | 987.1959   | 1,094.3642 |
| GBP/FRW | 1,134.1337 | 1,198.0812 |
| UGX/FRW | 0.1460     | 0.7661     |
| KES/FRW | 6.2792     | 11.1606    |
| TZS/FRW | 0.1010     | 0.9043     |
| BIF/FRW | 0.1426     | 1.0690     |

## FOREIGN EXCHANGE RATE

There was a further slip of FRW against USD in Tuesday's rate by FRW0.07, compared to the previous day.

Contrariwise, there were rises of FRW3.29 against EUR and FRW6.52 against GBP.

BNR intervened with USD sales to Commercial Banks to deliver cash stock and support the supply 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

There was no intervention on Repo Market.

The Interbank rate increased slightly to 5.50% from 5.48% and the total funds traded were FRW3.5bn, a significant decrease on the previous day's volumes of FRW11.5bn.

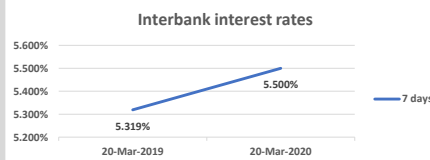
## INVESTMENT ACCOUNTS

| 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% |
| <b>Project &amp; Housing savings account / FRW</b> | 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% |
| <b>Terms deposits / USD</b> | 0.35%             |                   | 0.75%              | Negotiable          |
| <b>Terms deposits / EUR</b> | 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  | 2018  |
|----------------------|-------|-------|
|                      | 9,136 | 8,354 |

| ECONOMIC CALENDAR       |  |
|-------------------------|--|
| April 20th to 22nd 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                             |
| April 30th 2020         | EU-Gross Domestic Product (GDP) released                     |
| August 20th 2020        | GOR MP and Financial Stability Statement                     |

## GLOBAL PRICES

| Commodities     | Unit    | Price      | Price change |
|-----------------|---------|------------|--------------|
| Coffee          | Pound   | \$112.53   | ↓ 2.72       |
| Tea             | Kg      | \$2.00     | ↓ 0.11       |
| White Maize     | Kg      | FRW290     | ↓ 30.00      |
| Beans           | Kg      | FRW440     | ↓ 20.00      |
| Brent Crude Oil | Barrel  | \$19.95    | ↓ 5.62       |
| Gold            | Troy Oz | \$1,701.60 | ↓ 9.60       |

## UNCONVENTIONAL WISDOM

*"I would go as far as I could and hit a wall, my own imagined limitations. And then I met a fellow who gave me his secret, and it was pretty simple. When you hit a wall, just kick it in."*

Patti Smith

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