

# COGEBANQUE MARKET REPORT

Thursday 23-04-2020



## INDICATIVE FOREIGN EXCHANGE RATES\*

	Buying	Selling
USD/FRW	930.3530	949.9054
EUR/FRW	988.7665	1,096.1052
GBP/FRW	1,122.7259	1,186.0302
UGX/FRW	0.1461	0.7661
KES/FRW	6.2811	11.1639
TZS/FRW	0.1010	0.9043
BIF/FRW	0.1438	1.0782

## FOREIGN EXCHANGE RATE

The local unit weakened marginally by FRW0.08 against USD compared to Tuesday's trading session.

Likewise, there was a decrease of FRW1.60 against EUR. Unlike, against the Pound, the FRW increased by RW11.61.

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	5.54%	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 was 5.38% and the total funds traded were FRW9.0bn, a significant increase on the previous day's activity of FRW5.5bn.

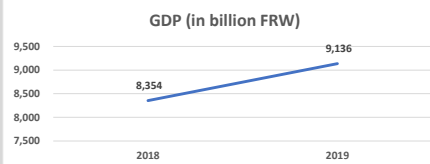
## INVESTMENT ACCOUNTS

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%
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 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
May 18th to 20th 2020	New 10 year GOR Treasury Bond
August 20th 2020	GOR MP and Financial Stability Statement

## GLOBAL PRICES

Commodities	Unit	Price	Price change
Coffee	Pound	\$111.65	↑ 0.15
Tea	Kg	\$2.00	↓ 0.11
White Maize	Kg	FRW290	↓ 30.00
Beans	Kg	FRW440	↓ 20.00
Brent Crude Oil	Barrel	\$20.70	↑ 1.37
Gold	Troy Oz	\$1,728.55	↑ 40.75

## UNCONVENTIONAL WISDOM

*"Never hesitate to give encouragement, it could make the difference of someone's success."*

Catherine Pulsifer

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