

COGEBANQUE MARKET REPORT

Monday 04-05-2020



INDICATIVE FOREIGN EXCHANGE RATES*

	Buying	Selling
USD/FRW	930.7165	949.5605
EUR/FRW	990.4141	1,097.9317
GBP/FRW	1,140.2442	1,204.5363
UGX/FRW	0.1445	0.7579
KES/FRW	6.2554	11.1182
TZS/FRW	0.1011	0.9049
BIF/FRW	0.1439	1.0789

TREASURY BILL YIELDS

TREASURY BILL YIELDS	GOVERNMENT BOND YIELDS	
28 days	5.83%	
91 days	6.36%	
182 days	6.40%	
364 days	7.63%	
	3 years	10.65%
	5 years	11.25%
	7 years	11.45%
	10 years	12.25%
	15 years	12.55%
	20 years	13.20%

INVESTMENT ACCOUNTS

Savings accounts / FRW	Education savings / FRW
From 50,001 to 1M	3.00%
From 1,000,001 to 10M	4.00%
> 10,000,000	5.00%
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%

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

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

ECONOMIC CALENDAR	
May 05th 2020	US-Trade Balance released
May 07th 2020	GOR Treasury Bills Auction
May 13th 2020	UK-Trade Balance released
May 15th 2020	EU-Trade Balance released
May 18th to 20th 2020	New 10 year GOR Treasury Bond
August 20th 2020	GOR MP and Financial Stability Statement

FOREIGN EXCHANGE RATE

There was a FRW0.07 drop against USD on Thursday trading, compared to Wednesday's mid-rate.

Similarly, there was a decline of FRW1.19 against EUR. Conversely, against the Pound, the FRW raised by RW0.94.

We anticipate a continued downward trend in USD:FRW rates due to the supply:demand ratio being heavier on the demand side.

MONEY MARKET

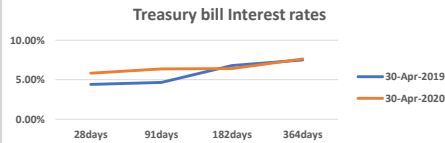
The Monetary Policy Committee(MPC) decided to cut the Central Bank Rate(CBR) from 5.00% to 4.50%.

The Reverse Repo rate went down to 5.138% from 5.486% and the total funds traded were FRW14.1bn from FRW15.0bn.

However, the Interbank rate went up to 5.55% from 5.425% and the total funds traded were FRW14.5bn from FRW22.0bn.

The total funds traded on Thursday's weekly Treasury Bill Auction were FRW19.5bn, up nearly 34.45% on the previous of FRW12.8bn.

MARKET TRENDS



GLOBAL PRICES

Commodities	Unit	Price	Price change
Coffee	Pound	\$106.23	↑ 0.93
Tea	Kg	\$2.00	↓ 0.11
White Maize	Kg	FRW290	↓ 30.00
Beans	Kg	FRW440	↓ 20.00
Brent Crude Oil	Barrel	\$26.46	↑ 2.23
Gold	Troy Oz	\$1,695.35	↓ 18.05

UNCONVENTIONAL WISDOM

"Nothing ever comes to one that is worth having except as a result of hard work."

Booker T. Washington

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

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

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

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.