

COGEBANQUE MARKET REPORT



Monday 18-05-2020

INDICATIVE FOREIGN EXCHANGE RATES*

	Buying	Selling
USD/FRW	931.7684	950.6125
EUR/FRW	986.5806	1,093.6821
GBP/FRW	1,119.0156	1,182.1107
UGX/FRW	0.1463	0.7674
KES/FRW	6.2891	11.1783
TZS/FRW	0.1012	0.9059
BIF/FRW	0.1431	1.0729

FOREIGN EXCHANGE RATE

There was a FRW0.14 drop against USD on Friday trading, compared to Thursday's mid-rate.

Similarly, there were declines of FRW0.09 against EUR and FRW0.47 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	5.84%	3 years	10.65%
91 days	6.26%	5 years	11.25%
182 days	6.66%	7 years	11.45%
364 days	8.16%	10 years	12.25%
		15 years	12.55%
		20 years	13.20%

MONEY MARKET

The Reverse Repo rate increased slightly to 5.193% from 4.93% and the total funds traded were FRW10.0bn, which was the same for the previous.

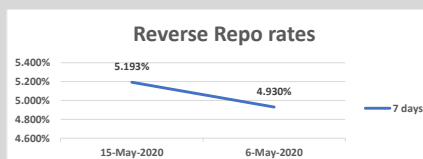
INVESTMENT ACCOUNTS

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	April-20	4.90%
	March-20	4.20%

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

ECONOMIC CALENDAR	
May 18th to 20th 2020	New 10 year GOR Treasury Bond
May 21st 2020	GOR Treasury Bills Auction
May 28th 2020	UK-30 Year Treasury Gilt Auction released
May 28th 2020	US-Gross Domestic Product (GDP) released
May 29th 2020	EU-Consumer Price Index (CPI) released
August 20th 2020	GOR MP and Financial Stability Statement

GLOBAL PRICES

Commodities	Unit	Price	Price change
Coffee	Pound	\$107.15	↑ 0.45
Tea	Kg	\$2.00	↓ 0.11
White Maize	Kg	FRW290	↓ 30.00
Beans	Kg	FRW440	↓ 20.00
Brent Crude Oil	Barrel	\$32.84	↑ 1.71
Gold	Troy Oz	\$1,753.15	↑ 12.25

UNCONVENTIONAL WISDOM

"I never dreamed about success, I worked for it."

Estee Lauder

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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.