

COGEBANQUE MARKET REPORT

Friday 10-05-2019



INDICATIVE FOREIGN EXCHANGE RATES*

	Buying	Selling
USD/FRW	895.0497	909.1146
EUR/FRW	978.1111	1,084.2931
GBP/FRW	1,141.3842	1,205.7405
UGX/FRW	0.1397	0.7330
KES/FRW	6.3480	11.2828
TZS/FRW	0.0973	0.8709
BIF/FRW	0.1423	1.0668

FOREIGN EXCHANGE RATE

There was a FRW0.13 drop against USD on Thursday trading, compared to Wednesday's mid-rate.

However, there were further increases made against EUR and GBP by FRW0.48 and FRW4.47 respectively.

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

Treasury Bill	Yield	Government Bond	Yield
28 days	4.36%	3 years	11.15%
91 days	4.59%	5 years	11.80%
182 days	7.01%	7 years	11.85%
364 days	7.68%	9.33 years	12.25%
		14.4 years	12.70%

MONEY MARKET

There was no intervention on Repo Market.

The Interbank rate went down to 5.40% from 5.425% and the total funds traded were FRW3.0bn from FRW6.8bn.

The weekly Treasury Bill auction accepted investments of FRW17.0bn slightly lower than FRW17.2bn previous Government debt window.

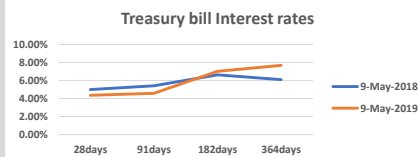
INVESTMENT ACCOUNTS

Savings accounts / FRW	Rate	Education savings / FRW	Rate
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	Feb-19	1.60%
	Mar-19	1.60%

GDP (in billion FRW)	Year	Value
	2018	7,269
	2017	6,693

ECONOMIC CALENDAR

May 14th 2019	UK-Claimant Count Change released
May 15th 2019	EU-Gross Domestic Product released
May 16th 2019	GOR Treasury Bills Auction
May 16th 2019	EU-Trade Balance released
May 20th 2019	5 Year GOR Bond Reopen

GLOBAL PRICES

Commodities	Unit	Price	Price change
Coffee	Pound	\$90.23	↑ 1.68
Tea	Kg	\$2.19	↑ 0.06
White Maize	Kg	FRW220	↓ 10.00
Beans	Kg	FRW350	↑ 10.00
Brent Crude Oil	Barrel	\$69.92	↓ 0.45
Gold	Troy Oz	\$1,286.95	↑ 5.55

UNCONVENTIONAL WISDOM

"We are what we repeatedly do. Excellence then is not an act but a habit."

Aristotle

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