

COGEBANQUE MARKET REPORT

Friday 03-01-2020



INDICATIVE FOREIGN EXCHANGE RATES*

	Buying	Selling
USD/FRW	923.8002	943.2712
EUR/FRW	1,011.2194	1,120.9956
GBP/FRW	1,188.4363	1,255.4457
UGX/FRW	0.1472	0.7719
KES/FRW	6.4969	11.5475
TZS/FRW	0.0996	0.8918
BIF/FRW	0.1428	1.0703

FOREIGN EXCHANGE RATE

There was a FRW0.15 drop against USD on Tuesday trading, compared to Monday's mid-rate.

There were Likewise continued descends of FRW2.69 against EUR and FRW3.65 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	5.32%	3 years	10.95%
91 days	5.95%	5 years	11.25%
182 days	7.00%	7 years	11.55%
364 days	8.00%	10 years	12.25%
		15 years	12.68%
		20 years	13.20%

MONEY MARKET

There was no intervention on Repo Market.

The Interbank rate decreased slightly to 5.586% from 5.60% and the total funds traded were FRW33.9bn, a significant decrease on the previous day's volumes of FRW25.9bn.

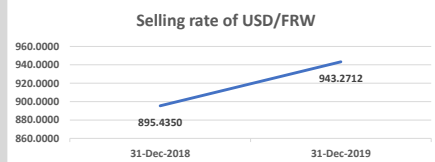
INVESTMENT ACCOUNTS

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	November-19	2.10%
	October-19	2.00%

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

ECONOMIC CALENDAR	
January 03rd 2020	GOR Treasury Bills Auction
January 07th 2020	US-Trade Balance released
January 13th 2020	UK-Trade Balance released
January 15th 2020	EU-Trade Balance released
Jan 20th to 22nd 2020	7 Year GOR Treasury Bond Reopen
February 06th 2020	GOR MPC AND FSC Meetings
February 20th 2020	GOR MP and Financial Stability Statement

GLOBAL PRICES

Commodities	Unit	Price	Price change
Coffee	Pound	\$129.19	↓ 2.96
Tea	Kg	\$2.34	↓ 0.08
White Maize	Kg	FRW440	↑ 10.00
Beans	Kg	FRW630	↑ 10.00
Brent Crude Oil	Barrel	\$66.03	↓ 0.64
Gold	Troy Oz	\$1,519.65	↑ 1.35

UNCONVENTIONAL WISDOM

"What the new years brings to you will depend a great deal on what you bring to the new year."

Vern McLellan

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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.