

COGEBANQUE MARKET REPORT

Wednesday 08-01-2020



INDICATIVE FOREIGN EXCHANGE RATES*

	Buying	Selling
USD/FRW	924.5008	943.9718
EUR/FRW	1,010.4512	1,120.1440
GBP/FRW	1,190.4180	1,257.5391
UGX/FRW	0.1473	0.7725
KES/FRW	6.5085	11.5681
TZS/FRW	0.0997	0.8925
BIF/FRW	0.1429	1.0711

FOREIGN EXCHANGE RATE

There was a further slip of FRW against USD in Tuesday's rate by FRW0.26, compared to the previous day.

Likewise, there were declines of FRW2.75 against EUR and FRW5.54 against GBP.

BNR intervened with USD sales to Commercial Banks and FX Bureaus to deliver cash stock and support the supply side.

TREASURY BILL YIELDS GOVERNMENT BOND YIELDS

28 days	5.73%	3 years	10.95%
91 days	6.32%	5 years	11.25%
182 days	7.03%	7 years	11.55%
364 days	7.52%	10 years	12.25%
		15 years	12.68%
		20 years	13.20%

MONEY MARKET

There was no intervention on Repo Market.

The Interbank rate increased slightly to 5.70% from 5.65% and the total funds traded were FRW10.7bn, a decrease on the previous day's volumes of FRW1.3bn.

INVESTMENT ACCOUNTS

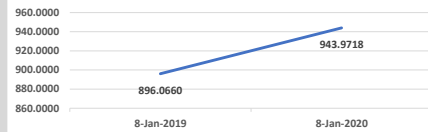
Savings accounts / FRW		Education savings / FRW
From 50,001 to 1M	3.00%	3.25%
From 1,000,001 to 10M	4.00%	4.25%
> 10,000,000	5.00%	5.25%
Project & Housing savings account / FRW		6.25% to 10%

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

Selling rate of USD/FRW



ECONOMIC INDICATORS		Rate
INFLATION	November-19	2.10%
	October-19	2.00%

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

ECONOMIC CALENDAR

January 09th 2020	GOR Treasury Bills Auction
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
January 29th 2020	US-Goods Trade Balance released
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	\$122.48	↑ 0.33
Tea	Kg	\$2.34	↓ 0.08
White Maize	Kg	FRW440	↑ 10.00
Beans	Kg	FRW630	↑ 10.00
Brent Crude Oil	Barrel	\$67.88	↓ 1.03
Gold	Troy Oz	\$1,573.65	↑ 4.85

UNCONVENTIONAL WISDOM

"The beginning is the most important part of the work."

Plato

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

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

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