

COGEBANQUE MARKET REPORT

Friday 10-01-2020



INDICATIVE FOREIGN EXCHANGE RATES*

	Buying	Selling
USD/FRW	924.9012	944.3722
EUR/FRW	1,004.9497	1,114.0453
GBP/FRW	1,189.2923	1,256.3498
UGX/FRW	0.1474	0.7730
KES/FRW	6.5585	11.6571
TZS/FRW	0.1009	0.9029
BIF/FRW	0.1432	1.0736

FOREIGN EXCHANGE RATE

There was a FRW0.22 decline against USD on Thursday trading, compared to Wednesday's mid-rate.

Contrariwise, there were upward trends of FRW4.58 against EUR and FRW2.82 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

Treasury Bill	Yield	Government Bond	Yield
28 days	5.75%	3 years	10.95%
91 days	6.30%	5 years	11.25%
182 days	7.06%	7 years	11.55%
364 days	7.41%	10 years	12.25%
		15 years	12.68%
		20 years	13.20%

MONEY MARKET

There was no intervention on Repo Market.

The Interbank rate went down to 5.40% from 5.60% and the total funds traded were FRW3.0bn from FRW5.0bn.

The total funds traded on Thursday's weekly Treasury Bill Auction were FRW19.7bn, down nearly 12.44% on the previous of FRW22.5bn.

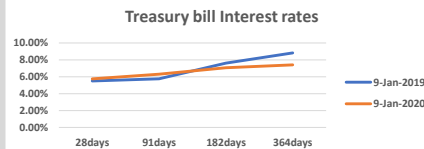
INVESTMENT ACCOUNTS

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	7,269
	2017	6,693

ECONOMIC CALENDAR

January 13th 2020	UK-Trade Balance released
January 15th 2020	EU-Trade Balance released
January 16th 2020	GOR Treasury Bills Auction
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	\$119.03	↓ 0.12
Tea	Kg	\$2.34	↓ 0.08
White Maize	Kg	FRW440	↑ 10.00
Beans	Kg	FRW630	↑ 10.00
Brent Crude Oil	Barrel	\$64.88	↓ 0.56
Gold	Troy Oz	\$1,549.65	↓ 10.55

UNCONVENTIONAL WISDOM

"This year, be structured enough for success and achievement and flexible enough for creativity and fun."

Taylor Duvall

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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.