

# COGEBANQUE MARKET REPORT



Monday 13-01-2020

## INDICATIVE FOREIGN EXCHANGE RATES\*

	Buying	Selling
USD/FRW	925.0516	944.5226
EUR/FRW	1,004.3719	1,113.4047
GBP/FRW	1,186.6097	1,253.5161
UGX/FRW	0.1482	0.7772
KES/FRW	6.5483	11.6389
TZS/FRW	0.1009	0.9034
BIF/FRW	0.1435	1.0758

## FOREIGN EXCHANGE RATE

FRW slipped further on Friday, by FRW0.15 against USD.

In contrast, there were sustained increases made against EUR and GBP by FRW0.59 and FRW2.73 respectively.

Continued pressure is expected on the USD:FRW as FX demand remains the dominant driver.

## 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 up to 5.70% from 5.40% and the total funds traded were FRW8.0bn, a significant increase on the previous day's activity of FRW5.0bn.

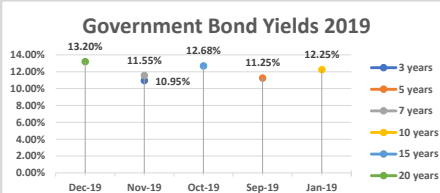
## INVESTMENT ACCOUNTS

Savings accounts / FRW		Education savings / FRW	
From 50,001 to 1M	3.00%	From 1,000,001 to 10M	4.25%
From 1,000,001 to 10M	4.00%	> 10,000,000	5.25%
> 10,000,000	5.00%	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	December-19	2.30%
	November-19	2.10%

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	\$118.48	↑ 1.13
Tea	Kg	\$2.21	↓ 0.05
White Maize	Kg	FRW440	↑ 10.00
Beans	Kg	FRW630	↑ 10.00
Brent Crude Oil	Barrel	\$65.20	↓ 0.17
Gold	Troy Oz	\$1,559.65	↑ 5.35

## UNCONVENTIONAL WISDOM

"It is never too late to be what you might have been."

George Eliot

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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.