

COGEBANQUE MARKET REPORT



Friday 01-11-2019

INDICATIVE FOREIGN EXCHANGE RATES*

	Buying	Selling
USD/FRW	913.9601	931.0379
EUR/FRW	998.9607	1,107.4061
GBP/FRW	1,160.4970	1,225.9310
UGX/FRW	0.1455	0.7634
KES/FRW	6.3779	11.3361
TZS/FRW	0.0996	0.8918
BIF/FRW	0.1429	1.0714

FOREIGN EXCHANGE RATE

There was a FRW0.25 drop against USD on Thursday trading, compared to Wednesday's mid-rate.

Similarly, there were sustained downward trends of FRW5.31 against EUR and FRW5.90 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	4.85%	3 years	11.15%
91 days	5.95%	5 years	11.25%
182 days	6.45%	7 years	11.65%
364 days	7.22%	10 years	12.25%
		15 years	12.68%
		20 years	13.25%

MONEY MARKET

There was no intervention on Repo Market.

The Interbank rate decreased slightly to 5.55% from 5.60% and the total funds traded were FRW17.6bn from FRW5.0bn.

The total funds traded on Thursday's weekly Treasury Bill Auction were FRW12.7bn, up nearly 37% on the previous of FRW8.0bn.

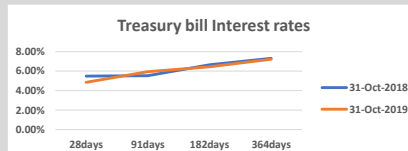
INVESTMENT ACCOUNTS

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	September-19	1.80%
	August-19	1.70%

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

ECONOMIC CALENDAR		
November 05th 2019	US-Trade Balance released	
November 07th 2019	GOR Treasury Bills Auction	
November 07th 2019	Bank of England Inflation Report Published	
November 14th 2019	EU-Gross Domestic Product (GDP) released	
Nov 18th to 20th 2019	3 Year & 7 Year GOR Treasury Bond	
November 28th 2019	GOR MPC and FSC Meeting	

GLOBAL PRICES

Commodities	Unit	Price	Price change
Coffee	Pound	\$102.08	↑ 2.75
Tea	Kg	\$2.21	↑ 0.08
White Maize	Kg	FRW390	↑ 20.00
Beans	Kg	FRW490	↑ 20.00
Brent Crude Oil	Barrel	\$59.48	↓ 0.76
Gold	Troy Oz	\$1,513.55	↑ 16.85

UNCONVENTIONAL WISDOM

"Anything that is measured and watched, improves."

Bob Parsons

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