

COGEBANQUE MARKET REPORT

Monday 02-12-2019



INDICATIVE FOREIGN EXCHANGE RATES*

	Buying	Selling
USD/FRW	919.6638	917.1410
EUR/FRW	989.7760	1,097.2243
GBP/FRW	1,165.2921	1,230.9964
UGX/FRW	0.1466	0.7692
KES/FRW	6.4300	11.4286
TZS/FRW	0.1003	0.8981
BIF/FRW	0.1430	1.0719

FOREIGN EXCHANGE RATE

FRW slipped further on Friday, by FRW0.22 against USD.

Likewise, there was a decline of FRW0.61 against EUR. While, against the Pound, the FRW regained some value by FRW0.73.

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	5.65%	3 years	10.95%
91 days	6.05%	5 years	11.25%
182 days	7.00%	7 years	11.55%
364 days	7.94%	10 years	12.25%
		15 years	12.68%
		20 years	13.25%

MONEY MARKET

There was no intervention on Repo Market.

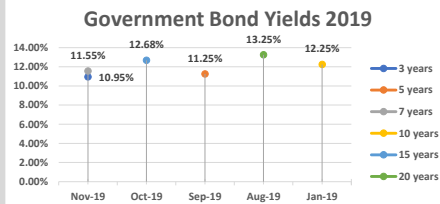
INVESTMENT ACCOUNTS

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	October-19	2.00%
	September-19	1.80%

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

ECONOMIC CALENDAR	
December 05th 2019	US-Trade Balance released
December 05th 2019	GOR Treasury Bills Auction
December 10th 2019	UK-Trade Balance released
December 17th 2019	EU-Trade Balance released
Dec 16th to 18th 2019	20 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	\$119.53	↑ 1.08
Tea	Kg	\$2.34	↑ 0.13
White Maize	Kg	FRW440	↑ 10.00
Beans	Kg	FRW630	↑ 10.00
Brent Crude Oil	Barrel	\$60.75	↓ 2.52
Gold	Troy Oz	\$1,470.30	↑ 9.50

UNCONVENTIONAL WISDOM

"Quality is remembered long after the price is forgotten."

Gucci Family Slogan

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

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

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