

COGEBANQUE MARKET REPORT

Friday 04-10-2019



INDICATIVE FOREIGN EXCHANGE RATES*

	Buying	Selling
USD/FRW	910.5270	927.6048
EUR/FRW	976.2269	1,082.2043
GBP/FRW	1,099.3153	1,161.2996
UGX/FRW	0.1460	0.7660
KES/FRW	6.3093	11.2141
TZS/FRW	0.0995	0.8903
BIF/FRW	0.1439	1.0791

FOREIGN EXCHANGE RATE

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

Similarly, there were sustained downward trends of FRW2.24 against EUR and FRW1.59 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

TREASURY BILL YIELDS	GOVERNMENT BOND YIELDS
28 days	4.90%
91 days	5.44%
182 days	6.59%
364 days	7.37%
	3 years
	5 years
	7 years
	10 years
	15 years
	20 years

MONEY MARKET

There was no intervention on Repo Market.

The total funds traded on Thursday's weekly Treasury Bill Auction were FRW13.7bn, up nearly 29.20% on the previous of FRW9.7bn.

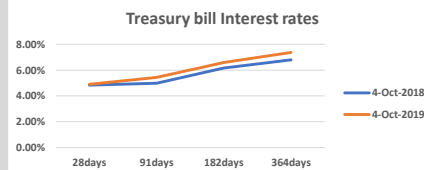
INVESTMENT ACCOUNTS

Savings accounts / FRW	Education savings / FRW
From 50,001 to 1M	3.00%
From 1,000,001 to 10M	4.00%
> 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	August-19	1.70%
	July-19	1.60%

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

ECONOMIC CALENDAR	
October 04th 2019	US-Trade Balance released
October 09th 2019	Eurogroup Meeting
October 10th 2019	GOR Treasury Bills Auction
October 10th 2019	UK-Trade Balance released
October 21st to 23rd 19	15 Year GOR Treasury Bond Reopen
November 28th 2019	GOR MPC and FSC Meeting

GLOBAL PRICES

Commodities	Unit	Price	Price change
Coffee	Pound	\$102.28	↑ 1.68
Tea	Kg	\$2.13	↓ 0.04
White Maize	Kg	FRW390	↑ 20.00
Beans	Kg	FRW490	↑ 20.00
Brent Crude Oil	Barrel	\$57.31	↓ 0.38
Gold	Troy Oz	\$1,515.05	↑ 7.15

UNCONVENTIONAL WISDOM

"Don't be afraid to give up the good to go for the great."

John D. Rockefeller

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

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

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

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.