

COGEBANQUE MARKET REPORT



Monday 04-11-2019

INDICATIVE FOREIGN EXCHANGE RATES*

	Buying	Selling
USD/FRW	914.1904	931.2682
EUR/FRW	999.1677	1,107.6356
GBP/FRW	1,163.8426	1,229.4652
UGX/FRW	0.1453	0.7622
KES/FRW	6.3766	11.3337
TZS/FRW	0.0997	0.8921
BIF/FRW	0.1430	1.0717

FOREIGN EXCHANGE RATE

FRW slipped further on Friday, by FRW0.23 against USD.

There were corresponding declines of FRW0.21 against EUR and FRW3.41 against GBP.

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

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 5.45% from 5.55% and the total funds traded were FRW4.0bn, a significant decrease on the previous day's volumes of FRW13.6bn.

INVESTMENT ACCOUNTS

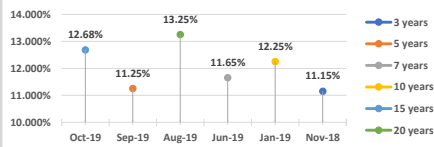
Savings accounts / FRW		Education savings / FRW	
From 50,001 to 1M	3.00%		3.25%
From 1,000,001 to 10M	4.00%		4.25%
> 10,000,000	5.00%		5.25%
Project & Housing savings account / FRW		6.25% to 10%	

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

Government Bond Yields 2018/19



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	\$104.23	↑ 2.28
Tea	Kg	\$2.21	↑ 0.08
White Maize	Kg	FRW390	↑ 20.00
Beans	Kg	FRW490	↑ 20.00
Brent Crude Oil	Barrel	\$61.63	↑ 2.08
Gold	Troy Oz	\$1,516.65	↑ 1.85

UNCONVENTIONAL WISDOM

"Some people dream of success, while other people get up every morning and make it happen."

Wayne Huizenga

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.