

COGEBANQUE MARKET REPORT

Friday 06-12-2019



INDICATIVE FOREIGN EXCHANGE RATES*

	Buying	Selling
USD/FRW	920.6148	939.2803
EUR/FRW	997.3250	1,105.5929
GBP/FRW	1,184.1067	1,250.8719
UGX/FRW	0.1472	0.7721
KES/FRW	6.4904	11.5359
TZS/FRW	0.1004	0.8991
BIF/FRW	0.1432	1.0736

FOREIGN EXCHANGE RATE

There was a FRW0.28 drop against USD on Thursday trading, compared to Wednesday's mid-rate.

Additionally, there were negative trends of FRW1.00 against EUR and FRW11.03 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

Treasury Bill	Yield	Government Bond	Yield
28 days	5.51%	3 years	10.95%
91 days	6.00%	5 years	11.25%
182 days	6.90%	7 years	11.55%
364 days	7.40%	10 years	12.25%
		15 years	12.68%
		20 years	13.25%

MONEY MARKET

There was no intervention on Repo Market.

The Interbank rate went up to 5.60% from 5.567% and the total funds traded were FRW4.6bn from FRW22.65bn.

The total funds traded on Thursday's weekly Treasury Bill Auction were FRW24.3bn, up nearly 38.27% on the previous of FRW15.0bn.

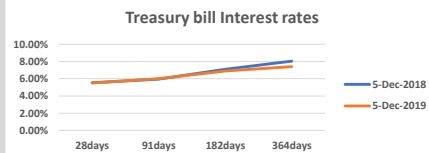
INVESTMENT ACCOUNTS

Savings accounts / FRW	Rate	Education savings / FRW	Rate
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	October-19: 2.00%
	September-19: 1.80%

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

ECONOMIC CALENDAR	Date	Event
	December 10th 2019	UK-Trade Balance released
	December 12th 2019	GOR Treasury Bills Auction
	December 13th 2019	US-Federal Budget 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	\$124.40	↑ 3.15
Tea	Kg	\$2.34	↑ 0.13
White Maize	Kg	FRW440	↑ 10.00
Beans	Kg	FRW630	↑ 10.00
Brent Crude Oil	Barrel	\$63.41	↑ 0.41
Gold	Troy Oz	\$1,483.45	↑ 3.25

UNCONVENTIONAL WISDOM

"Most people spend more time and energy going around problems than in trying to solve them."

Henry Ford

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