

COGEBANQUE MARKET REPORT



Monday 09-12-2019

INDICATIVE FOREIGN EXCHANGE RATES*

	Buying	Selling
USD/FRW	920.8451	939.5106
EUR/FRW	999.7801	1,108.3145
GBP/FRW	1,189.5064	1,256.5760
UGX/FRW	0.1475	0.7737
KES/FRW	6.5142	11.5782
TZS/FRW	0.1005	0.8993
BIF/FRW	0.1433	1.0739

FOREIGN EXCHANGE RATE

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

There were Likewise continued descends of FRW2.51 against EUR and FRW5.50 against GBP.

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	5.51%	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

The Interbank rate decreased slightly to 5.50% from 5.60%, whilst the Repo rate went up to 4.90% from 4.355%.

The total funds traded on Interbank were FRW4.0bn, down from FRW4.6bn and FRW15.0bn against the last Repo market trading of FRW10.0bn.

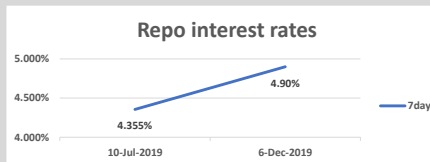
INVESTMENT ACCOUNTS

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	October-19	2.00%
	September-19	1.80%

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

ECONOMIC CALENDAR	
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	\$123.95	↓ 0.90
Tea	Kg	\$2.34	↑ 0.13
White Maize	Kg	FRW440	↑ 10.00
Beans	Kg	FRW630	↑ 10.00
Brent Crude Oil	Barrel	\$64.36	↑ 0.97
Gold	Troy Oz	\$1,464.55	↓ 18.55

UNCONVENTIONAL WISDOM

"If you make a sale, you can make a living. If you make an investment of time and good service in a customer, you can make a fortune."

Jim Rohn

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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.