

COGEBANQUE MARKET REPORT

Friday 11-10-2019



INDICATIVE FOREIGN EXCHANGE RATES*

	Buying	Selling
USD/FRW	911.4772	928.5550
EUR/FRW	979.9219	1,086.3004
GBP/FRW	1,094.5551	1,156.2710
UGX/FRW	0.1456	0.7639
KES/FRW	6.3251	11.2422
TZS/FRW	0.0996	0.8912
BIF/FRW	0.1440	1.0792

FOREIGN EXCHANGE RATE

There was a FRW0.24 drop against USD on Thursday trading, compared to Wednesday's mid-rate.

Similarly, there were sustained downward trends of FRW2.40 against EUR and FRW1.84 against GBP.

We anticipate a continued downward trend in USD:FRW rates due to the supply:demand ratio being heavier on the demand

TREASURY BILL YIELDS GOVERNMENT BOND YIELDS

28 days	4.86%	3 years	11.15%
91 days	5.33%	5 years	11.20%
182 days	6.53%	7 years	11.65%
364 days	7.27%	10 years	12.25%
		15 years	12.70%
		20 years	13.25%

MONEY MARKET

There was no intervention on Repo Market.

The Interbank rate dropped to 5.48% from 5.50% and the total funds traded were FRW7.3bn against the previous day's volumes of FRW5.0bn.

The total funds traded on Thursday's weekly Treasury Bill Auction were FRW17.85bn, up nearly 23.25% on the previous of FRW13.7bn.

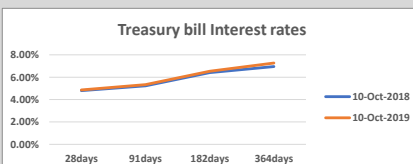
INVESTMENT ACCOUNTS

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	September-19	1.80%
	August-19	1.70%

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

ECONOMIC CALENDAR	
October 11th 2019	US-Import andExport Price Index released
October 16th 2019	EU-Trade Balance released
October 17th 2019	GOR Treasury Bills Auction
October 18th 2019	UK-Public Sector Net Borrowing and Cash Requirement 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	\$93.70	↓ 1.75
Tea	Kg	\$2.21	↑ 0.08
White Maize	Kg	FRW390	↑ 20.00
Beans	Kg	FRW490	↑ 20.00
Brent Crude Oil	Barrel	\$58.77	↑ 0.45
Gold	Troy Oz	\$1,500.45	↓ 12.35

UNCONVENTIONAL WISDOM

" brand is no longer what we tell the customer it is – it is what customers tell each other it is."

Scott Cook

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