

# COGEBANQUE MARKET REPORT



Monday 11-11-2019

## INDICATIVE FOREIGN EXCHANGE RATES\*

	Buying	Selling
USD/FRW	915.2416	932.3194
EUR/FRW	989.8340	1,097.2886
GBP/FRW	1,151.9651	1,216.9180
UGX/FRW	0.1460	0.7659
KES/FRW	6.4083	11.3900
TZS/FRW	0.0998	0.8931
BIF/FRW	0.1425	1.0679

## FOREIGN EXCHANGE RATE

FRW slipped further on Friday, by FRW0.29 against USD.

Contrariwise, there were continued increases of FRW0.64 against EUR and FRW4.61 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	4.79%	3 years	11.15%
91 days	5.90%	5 years	11.25%
182 days	6.45%	7 years	11.65%
364 days	7.19%	10 years	12.25%
		15 years	12.68%
		20 years	13.25%

## MONEY MARKET

There was no intervention on Repo Market.

The Interbank rate dropped to 5.40% from 5.55% and the total funds traded were FRW3.7bn, a significant decrease on the previous day's volumes of FRW4.4bn.

## INVESTMENT ACCOUNTS

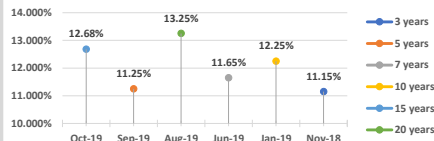
Savings accounts / FRW		Education savings / FRW	
From 50,001 to 1M	3.00%	3.25%	
From 1,000,001 to 10M	4.00%	4.25%	
> 10,000,000	5.00%	5.25%	
Project & Housing savings account / FRW		6.25% to 10%	

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 11th 2019	UK-Trade Balance released
November 14th 2019	EU-Gross Domestic Product (GDP) released
November 14th 2019	GOR Treasury Bills Auction
November 26th 2019	US-Goods Trade Balance 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	\$108.78	↓ 0.32
Tea	Kg	\$2.34	↑ 0.13
White Maize	Kg	FRW390	↑ 20.00
Beans	Kg	FRW490	↑ 20.00
Brent Crude Oil	Barrel	\$62.61	↑ 0.32
Gold	Troy Oz	\$1,459.60	↓ 6.80

## UNCONVENTIONAL WISDOM

"Well done is better than well said."

Benjamin Franklin

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