

COGEBANQUE MARKET REPORT

Thursday 12-09-2019



INDICATIVE FOREIGN EXCHANGE RATES*

	Buying	Selling
USD/FRW	908.5446	925.6224
EUR/FRW	981.6724	1,088.2410
GBP/FRW	1,101.3711	1,163.4713
UGX/FRW	0.1461	0.7663
KES/FRW	6.3077	11.2113
TZS/FRW	0.0990	0.8865
BIF/FRW	0.1436	1.0767

FOREIGN EXCHANGE RATE

The local unit weakened slightly by FRW0.16 against USD compared to Tuesday's trading session.

There were likewise continued downward trends of FRW0.95 against EUR and FRW1.79 against GBP.

We don't anticipate any short term change in the current FRW:USD trajectory, and downward pressure is expected to continue.

TREASURY BILL YIELDS GOVERNMENT BOND YIELDS

28 days	4.95%	3 years	11.15%
91 days	5.24%	5 years	11.25%
182 days	6.96%	7 years	11.80%
364 days	7.68%	10 years	12.25%
		15 years	12.70%
		20 years	13.25%

MONEY MARKET

The Reverse Repo rate went up to 5.399% from 5.349% and the total funds traded were FRW13.8bn from the last market trading of FRW10.0bn.

Likewise, the Interbank rate increased slightly to 5.51% from 5.50% and the total funds traded were FRW21.0bn from FRW13.0bn.

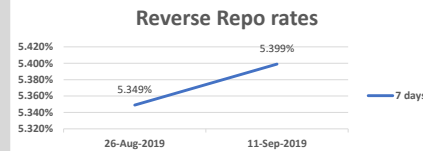
INVESTMENT ACCOUNTS

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%	

MARKET TRENDS



ECONOMIC INDICATORS	Rate	
INFLATION	August-19	1.70%
	July-19	1.60%

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

ECONOMIC CALENDAR	
September 12th 2019	GOR Treasury Bills Auction
September 13th 2019	EU-Trade Balance released
September 13th 2019	US-Export and Import Price Index released
September 13th 2019	US-Export and Import Price Index released
September 19th 2019	US-Current Account released
Sept.23rd to 25th 19	5 Year GOR Treasury Bond Reopen

GLOBAL PRICES

Commodities	Unit	Price	Price change
Coffee	Pound	\$104.60	↑ 3.00
Tea	Kg	\$2.13	↓ 0.04
White Maize	Kg	FRW350	↑ 10.00
Beans	Kg	FRW440	↑ 30.00
Brent Crude Oil	Barrel	\$62.14	↓ 0.24
Gold	Troy Oz	\$1,502.95	↑ 3.75

UNCONVENTIONAL WISDOM

"Never talk defeat. Use words like hope, belief, faith, victory."

Norman Vincent

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: COGK 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.