

COGEBANQUE MARKET REPORT

Friday 13-12-2019



INDICATIVE FOREIGN EXCHANGE RATES*

	Buying	Selling
USD/FRW	921.7263	940.6309
EUR/FRW	999.7968	1,108.3329
GBP/FRW	1,189.6790	1,256.7584
UGX/FRW	0.1468	0.7702
KES/FRW	6.5221	11.5923
TZS/FRW	0.1006	0.9002
BIF/FRW	0.1438	1.0779

FOREIGN EXCHANGE RATE

There was a FRW0.18 decline against USD on Thursday trading, compared to Wednesday's mid-rate.

Additionally, there were negative trends of FRW0.89 against EUR and FRW2.15 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	5.45%	3 years	10.95%
91 days	6.15%	5 years	11.25%
182 days	6.75%	7 years	11.55%
364 days	7.29%	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 5.55% from 5.60% and the total funds traded were FRW7.0bn from FRW11.9bn.

The total funds traded on Thursday's weekly Treasury Bill Auction were FRW16.0bn, down nearly 34.16% on the previous of FRW24.3bn.

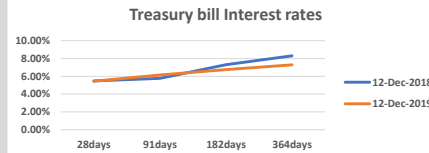
INVESTMENT ACCOUNTS

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	November-19	2.10%
	October-19	2.00%

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

ECONOMIC CALENDAR	Event
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
December 12th 2019	GOR Treasury Bills Auction
December 20th 2019	UK-Gross Domestic Product (GDP) released
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	\$138.10	↑ 2.90
Tea	Kg	\$2.34	↑ 0.13
White Maize	Kg	FRW440	↑ 10.00
Beans	Kg	FRW630	↑ 10.00
Brent Crude Oil	Barrel	\$64.50	↑ 0.78
Gold	Troy Oz	\$1,472.75	↓ 2.25

UNCONVENTIONAL WISDOM

"Customer satisfaction is worthless. Customer loyalty is priceless."

Jeffrey Gitomer

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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.