

COGEBANQUE MARKET REPORT

Monday 14-10-2019



INDICATIVE FOREIGN EXCHANGE RATES*

	Buying	Selling
USD/FRW	911.6777	928.7555
EUR/FRW	983.0817	1,089.8034
GBP/FRW	1,115.0293	1,177.8996
UGX/FRW	0.1457	0.7641
KES/FRW	6.3265	11.2446
TZS/FRW	0.0996	0.8914
BIF/FRW	0.1440	1.0795

FOREIGN EXCHANGE RATE

FRW slipped further on Friday, by FRW0.20 against USD.

Additionally, there were continued decreases of FRW3.23 against EUR and FRW20.85 against GBP.

Continued pressure is expected on the USD:FRW as FX demand remains the dominant driver.

TREASURY BILL YIELDS

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 increased slightly to 5.567% from 5.48% and the total funds traded were FRW6.0bn, a decrease on the previous day's activity of FRW1.3bn.

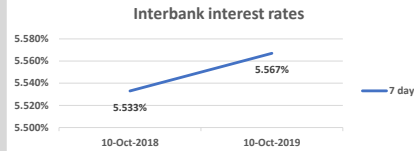
INVESTMENT ACCOUNTS

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)	Rate
2018	7,269
2017	6,693

ECONOMIC CALENDAR	Event
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
October 28th 2019	US-Goods Trade Balance released
November 28th 2019	GOR MPC and FSC Meeting

GLOBAL PRICES

Commodities	Unit	Price	Price change
Coffee	Pound	\$93.33	↓ 0.17
Tea	Kg	\$2.21	↑ 0.08
White Maize	Kg	FRW390	↑ 20.00
Beans	Kg	FRW490	↑ 20.00
Brent Crude Oil	Barrel	\$60.66	↑ 1.56
Gold	Troy Oz	\$1,493.40	↓ 7.50

UNCONVENTIONAL WISDOM

"We are what we repeatedly do. Excellent, therefore, is not an act but a habit."

Aristotle

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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.