

COGEBANQUE MARKET REPORT



Wednesday 15-01-2020

INDICATIVE FOREIGN EXCHANGE RATES*

	Buying	Selling
USD/FRW	925.3122	944.7832
EUR/FRW	1,007.2602	1,116.6065
GBP/FRW	1,179.2845	1,245.7778
UGX/FRW	0.1488	0.7803
KES/FRW	6.5568	11.6540
TZS/FRW	0.1010	0.9037
BIF/FRW	0.1438	1.0781

FOREIGN EXCHANGE RATE

There was a further slip of FRW against USD in Tuesday's rate by FRW0.12, compared to the previous day.

Likewise, there was a continued drop of FRW0.73 against EUR. Unlike, against the Pound, the FRW appreciated again by FRW3.47.

BNR intervened with USD sales to Commercial Banks and FX Bureaus to deliver cash stock and support the supply side.

TREASURY BILL YIELDS GOVERNMENT BOND YIELDS

28 days	5.75%	3 years	10.95%
91 days	6.30%	5 years	11.25%
182 days	7.06%	7 years	11.55%
364 days	7.41%	10 years	12.25%
		15 years	12.68%
		20 years	13.20%

MONEY MARKET

There was no intervention on Repo Market.

The Interbank rate remained stable at 5.65% and the total funds traded were FRW10.0bn, a decrease on the previous day's activity of FRW2.0bn.

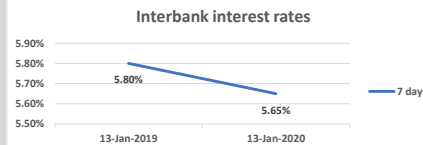
INVESTMENT ACCOUNTS

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%	0.10%

MARKET TRENDS



ECONOMIC INDICATORS	Rate	
INFLATION	December-19	2.30%
	November-19	2.10%

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

ECONOMIC CALENDAR	
January 15th 2020	EU-Trade Balance released
January 16th 2020	GOR Treasury Bills Auction
Jan 20th to 22nd 2020	7 Year GOR Treasury Bond Reopen
January 22nd 2020	UK-Public Sector Net Borrowing and Cash Requirement released
January 29th 2020	US-Goods Trade Balance 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	\$114.58	↑ 0.03
Tea	Kg	\$2.21	↓ 0.05
White Maize	Kg	FRW440	↑ 10.00
Beans	Kg	FRW630	↑ 10.00
Brent Crude Oil	Barrel	\$64.77	↑ 0.57
Gold	Troy Oz	\$1,542.95	↓ 7.65

UNCONVENTIONAL WISDOM

"Life is change. Growth is optional. Choose wisely."

Karen Kaiser Clark

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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.