

COGEBANQUE MARKET REPORT



Friday 15-11-2019

INDICATIVE FOREIGN EXCHANGE RATES*

	Buying	Selling
USD/FRW	915.9997	933.0775
EUR/FRW	986.4394	1,093.5255
GBP/FRW	1,155.0786	1,220.2071
UGX/FRW	0.1464	0.7679
KES/FRW	6.4611	11.4839
TZS/FRW	0.0999	0.8938
BIF/FRW	0.1426	1.0688

FOREIGN EXCHANGE RATE

There was a FRW0.20 drop against USD on Thursday trading, compared to Wednesday's mid-rate.

However, against EUR and GBP, the FRW appreciated again by FRW1.11 and FRW0.41 respectively.

We anticipate a continued downward trend in USD:FRW rates due to the supply:demand ratio being heavier on the demand

TREASURY BILL YIELDS GOVERNMENT BOND YIELDS

28 days	4.88%	3 years	11.15%
91 days	5.81%	5 years	11.25%
182 days	6.50%	7 years	11.65%
364 days	7.20%	10 years	12.25%
		15 years	12.68%
		20 years	13.25%

MONEY MARKET

There was no intervention on Repo Market.

The Interbank rate increased slightly to 5.6% from 5.50% and the total funds traded were FRW17.6bn from FRW9.9bn.

The total funds traded on Thursday's weekly Treasury Bill Auction were FRW16.8bn, down from the last trading of FRW19.7bn.

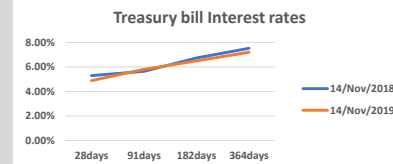
INVESTMENT ACCOUNTS

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)		
	2018	7,269
	2017	6,693

ECONOMIC CALENDAR	
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

"Anything that is measured and watched, improves."

Bob Parsons

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