

COGEBANQUE MARKET REPORT

Thursday 16-01-2020



INDICATIVE FOREIGN EXCHANGE RATES*

	Buying	Selling
USD/FRW	925.4525	944.9235
EUR/FRW	1,007.0422	1,116.3650
GBP/FRW	1,182.5499	1,249.2273
UGX/FRW	0.1488	0.7804
KES/FRW	6.5678	11.6735
TZS/FRW	0.1010	0.9038
BIF/FRW	0.1433	1.0742

FOREIGN EXCHANGE RATE

The local unit weakened marginally by FRW0.14 against USD compared to Tuesday's trading session.

There was also a descend of FRW3.32 against GBP. However, against EUR, the FRW increased slightly by FRW0.22.

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	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 went down to 5.60% from 5.65% and the total funds traded were FRW2.0bn, a significant decrease on the previous day's activity of FRW8.0bn.

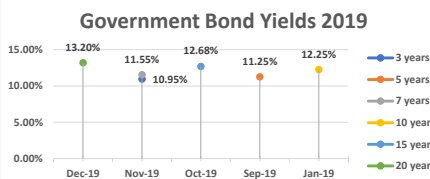
INVESTMENT ACCOUNTS

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 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 23rd 2020	EU-ECB Interest Rate Decision announced
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	\$114.53	↑ 0.37
Tea	Kg	\$2.21	↓ 0.05
White Maize	Kg	FRW440	↑ 10.00
Beans	Kg	FRW630	↑ 10.00
Brent Crude Oil	Barrel	\$64.12	↓ 0.35
Gold	Troy Oz	\$1,554.15	↑ 9.55

UNCONVENTIONAL WISDOM

"There is no magic to achievement. It's really about hard work, choices, and persistence."

Michelle Obama

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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.