

COGEBANQUE MARKET REPORT

Thursday 17-10-2019



INDICATIVE FOREIGN EXCHANGE RATES*

	Buying	Selling
USD/FRW	912.1382	929.2160
EUR/FRW	984.8281	1,091.7393
GBP/FRW	1,141.7929	1,206.1723
UGX/FRW	0.1457	0.7645
KES/FRW	6.3330	11.2562
TZS/FRW	0.0996	0.8919
BIF/FRW	0.1441	1.0800

FOREIGN EXCHANGE RATE

The local unit weakened slightly by FRW0.27 against USD compared to Wednesday's trading session.

There were likewise corresponding declines of FRW0.66 against EUR and FRW10.78 against GBP.

We don't anticipate any short term change in the current FRW:USD trajectory, and downward pressure is expected to continue.

TREASURY BILL YIELDS

Term	Yield	Term	Yield
28 days	4.86%	3 years	11.15%
91 days	5.33%	5 years	11.25%
182 days	6.53%	7 years	11.65%
364 days	7.27%	10 years	12.25%
		15 years	12.70%
		20 years	13.25%

GOVERNMENT BOND YIELDS

MONEY MARKET

The Reverse Repo rate decreased slightly to 5.318% from 5.394% and the total funds traded were FRW30.0bn from the last market trading of FRW25.0bn.

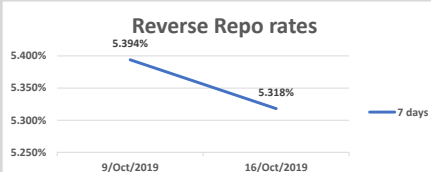
INVESTMENT ACCOUNTS

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%	

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 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
October 31st 2019	EU-Gross Domestic Product (GDP) released
November 28th 2019	GOR MPC and FSC Meeting

GLOBAL PRICES

Commodities	Unit	Price	Price change
Coffee	Pound	\$93.13	↓ 1.32
Tea	Kg	\$2.21	↑ 0.08
White Maize	Kg	FRW390	↑ 20.00
Beans	Kg	FRW490	↑ 20.00
Brent Crude Oil	Barrel	\$59.48	↑ 0.74
Gold	Troy Oz	\$1,490.55	↑ 7.05

UNCONVENTIONAL WISDOM

"Well done is better than well said."

Benjamin Franklin

MUNYANKINDI Christophe Treasury Dealer (+250) 788 460 975 C_Munyankindi@cogebanque.com

MUTAMULIZA Francine Head of Treasury (+250) 788 300 296 F_Mutamuliza@cogebanque.com

Head Office
Tel: (+250)252597500
SWIFT/BIC: CGBK RW RW
KIGALI - RWANDA

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.