

COGEBANQUE MARKET REPORT

Tuesday 17-12-2019



INDICATIVE FOREIGN EXCHANGE RATES*

	Buying	Selling
USD/FRW	922.1769	941.0815
EUR/FRW	1,002.1116	1,110.8990
GBP/FRW	1,205.5114	1,273.4835
UGX/FRW	0.1469	0.7705
KES/FRW	6.4324	11.4329
TZS/FRW	0.0995	0.8903
BIF/FRW	0.1398	1.0482

FOREIGN EXCHANGE RATE

The Greenback gained marginally against the local unit on Monday by FRW0.22, compared to Friday's trading rate.

However, against EUR and GBP, the FRW appreciated by FRW5.02 and FRW12.10 respectively.

The high demand and short supply will continue to be the primary drivers for the USD:FRW currency pair movement.

TREASURY BILL YIELDS GOVERNMENT BOND YIELDS

Treasury Bill	Yield	Government Bond	Yield
28 days	5.45%	3 years	10.95%
91 days	6.15%	5 years	11.25%
182 days	6.75%	7 years	11.55%
364 days	7.29%	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 5.60% from 5.55% and the total funds traded were FRW6.0bn, a significant increase on the previous day's volumes of FRW4.0bn.

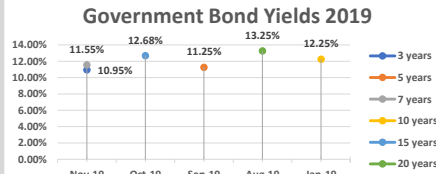
INVESTMENT ACCOUNTS

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	November-19	2.10%
	October-19	2.00%

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

ECONOMIC CALENDAR	
December 17th 2019	EU-Trade Balance released
Dec 16th to 18th 2019	20 Year GOR Treasury Bond Reopen
December 19th 2019	GOR Treasury Bills Auction
December 20th 2019	UK-Gross Domestic Product (GDP) released
December 20th 2019	US-Gross Domestic Product (GDP) 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	\$138.98	↑ 8.08
Tea	Kg	\$2.34	↑ 0.13
White Maize	Kg	FRW440	↑ 10.00
Beans	Kg	FRW630	↑ 10.00
Brent Crude Oil	Barrel	\$65.47	↑ 0.25
Gold	Troy Oz	\$1,478.65	↓ 2.55

UNCONVENTIONAL WISDOM

"We don't want to push our ideas on to customers, we simply want to make what they want."

Laura Ashley

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

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

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

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.