

COGEBANQUE MARKET REPORT

Friday 18-10-2019



INDICATIVE FOREIGN EXCHANGE RATES*

	Buying	Selling
USD/FRW	912.1382	929.2160
EUR/FRW	988.6623	1,095.9898
GBP/FRW	1,148.1029	1,212.8380
UGX/FRW	0.1460	0.7659
KES/FRW	6.3297	11.2562
TZS/FRW	0.0996	0.8919
BIF/FRW	0.1441	1.0800

FOREIGN EXCHANGE RATE

The local unit gained FRW0.0039 against USD on Thursday trading, compared to Wednesday's mid-rate.

In contrast, there were sustained downward trends of FRW3.92 against EUR and FRW6.42 against GBP.

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

TREASURY BILL YIELDS GOVERNMENT BOND YIELDS

TREASURY BILL YIELDS	GOVERNMENT BOND YIELDS
28 days 5.12%	3 years 11.15%
91 days 5.30%	5 years 11.25%
182 days 6.47%	7 years 11.65%
364 days 7.19%	10 years 12.25%
	15 years 12.70%
	20 years 13.25%

MONEY MARKET

There was no intervention on Repo Market.

The Interbank rate increased slightly to 5.567% from 5.414% and the total funds traded were FRW6.0bn against the previous day's volumes of FRW9.0bn.

The total funds traded on Thursday's weekly Treasury Bill Auction were FRW12.9bn, down nearly 23.25% on the previous of

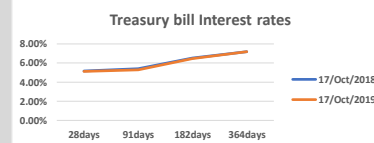
INVESTMENT ACCOUNTS

Savings accounts / FRW	Education savings / FRW
From 50,001 to 1M	3.00%
From 1,000,001 to 10M	4.00%
> 10,000,000	5.00%
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

INFLATION	Rate
September/19	1.80%
August/19	1.70%

GDP (in billion FRW)

2018	7,269
2017	6,693

ECONOMIC CALENDAR

October 18th 2019	UK-Public Sector Net Borrowing and Cash Requirement released
October 21st to 23rd 19	15 Year GOR Treasury Bond Reopen
October 24th 2019	GOR Treasury Bills Auction
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	\$93.30	↓ 0.27
Tea	Kg	\$2.21	↑ 0.08
White Maize	Kg	FRW390	↑ 0.56
Beans	Kg	FRW490	↑ 20.00
Brent Crude Oil	Barrel	\$59.09	↑ 0.74
Gold	Troy Oz	\$1,496.15	↑ 0.14

UNCONVENTIONAL WISDOM

"Ideas are easy. Implementation is hard."

Guy Kawasaki

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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.