

COGEBANQUE MARKET REPORT



Monday 18-11-2019

INDICATIVE FOREIGN EXCHANGE RATES*

	Buying	Selling
USD/FRW	916.1781	933.2579
EUR/FRW	988.8310	1,096.1767
GBP/FRW	1,159.1759	1,224.5353
UGX/FRW	0.1464	0.7681
KES/FRW	6.4657	11.4920
TZS/FRW	0.1001	0.8961
BIF/FRW	0.1425	1.0680

FOREIGN EXCHANGE RATE

There was a FRW0.18 drop against USD on Friday trading compared to Thursday's mid-rate.

Similarly, there were sustained downward trends of FRW2.44 against EUR and FRW4.17 against GBP.

Continued pressure is expected on the USD:FRW as FX demand remains the dominant driver.

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 decreased to 5.47% from 5.6% and the total funds traded were FRW28.4bn, a significant increase on the previous day's volumes of FRW17.6bn

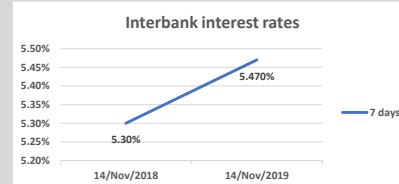
INVESTMENT ACCOUNTS

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)		
	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

"Never let the fear of striking out keep you from playing the game."

Babe Ruth

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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.