

COGEBANQUE MARKET REPORT



Monday 19-08-2019

INDICATIVE FOREIGN EXCHANGE RATES*

	Buying	Selling
USD/FRW	905.1620	921.1753
EUR/FRW	982.2544	1,088.8862
GBP/FRW	1,073.7912	1,134.3364
UGX/FRW	0.1444	0.7577
KES/FRW	6.2977	11.1936
TZS/FRW	0.0988	0.8839
BIF/FRW	0.1432	1.0733

FOREIGN EXCHANGE RATE

FRW slipped further on Friday, with a decrease of FRW0.25 against USD.

Likewise, there was a decline of FRW3.78 against GBP. Conversely, against the EUR, the FRW regained some value by FRW5.60.

We expect the USD:FRW will continue to come under pressure as FX demand remains the dominant driver.

TREASURY BILL YIELDS

TREASURY BILL YIELDS	GOVERNMENT BOND YIELDS		
28 days	5.48%	3 years	11.15%
91 days	5.67%	5 years	11.25%
182 days	7.34%	7 years	11.80%
364 days	8.13%	10 years	12.25%
		15 years	12.70%

MONEY MARKET

BNR intervened on Market by injecting FRW20.0bn through REVERSE REPO and the rate was 5.50%.

The Interbank rate remained stable at 5.50% and the total funds traded were FRW8.65bn from FRW23.5bn.

The total funds traded on Friday's weekly Treasury Bill Auction were FRW7.99bn down nearly 50% on the previous of FRW16.0bn.

INVESTMENT ACCOUNTS

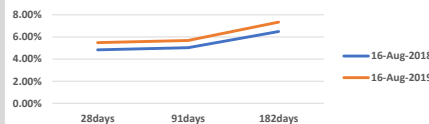
Savings accounts / FRW	Education savings / FRW	
From 50,001 to 1M	3.00%	3.25%
From 1,000,001 to 10M	4.00%	4.25%
> 10,000,000	5.00%	5.25%
Project & Housing savings account / FRW		6.25% to 10%

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

Treasury bill interest rates



ECONOMIC INDICATORS	Rate	
INFLATION	Jul-19	1.60%
	Jun-19	1.50%

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

ECONOMIC CALENDAR	
August 19th 2019	EU-Current Account released
August 19th to 21st 19	20 Year GOR Treasury Bond
August 21st 2019	US-The MBA Mortgage Applications released
August 22nd 2019	GOR-Monetary Policy and financial Stability Statement
August 22nd 2019	GOR Treasury Bills Auction

GLOBAL PRICES

Commodities	Unit	Price	Price change
Coffee	Pound	\$96.30	↓ 0.05
Tea	Kg	\$2.17	↓ 0.02
White Maize	Kg	FRW220	↓ 10.00
Beans	Kg	FRW350	↑ 10.00
Brent Crude Oil	Barrel	\$58.69	↑ 0.46
Gold	Troy Oz	\$1,523.80	↓ 7.40

UNCONVENTIONAL WISDOM

"The pessimist sees difficulty in every opportunity. The optimist sees the opportunity in every difficulty."

Winston Churchill

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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.