

COGEBANQUE MARKET REPORT

Thursday 19-09-2019



INDICATIVE FOREIGN EXCHANGE RATES*

	Buying	Selling
USD/FRW	909.0654	926.1432
EUR/FRW	983.8274	1,090.6300
GBP/FRW	1,114.0350	1,176.8492
UGX/FRW	0.1462	0.7671
KES/FRW	6.3014	11.2001
TZS/FRW	0.0992	0.8883
BIF/FRW	0.1438	1.0777

FOREIGN EXCHANGE RATE

The local unit weakened slightly by FRW0.12 against USD compared to Tuesday's trading session.

Likewise, there were corresponding declines of FRW4.99 against EUR and FRW6.42 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 GOVERNMENT BOND YIELDS

28 days	5.28%	3 years	11.15%
91 days	5.24%	5 years	11.25%
182 days	6.90%	7 years	11.80%
364 days	7.44%	10 years	12.25%
		15 years	12.70%
		20 years	13.25%

MONEY MARKET

The Reverse Repo rate decreased slightly to 5.436% from 5.448% and the total funds traded were FRW19.6bn, down from the previous day's activity of FRW20.0bn.

However, the Interbank rate remained stable at 5.50% and the total funds traded were FRW2.9bn, a significant decrease on the previous day's volumes of FRW6.1bn.

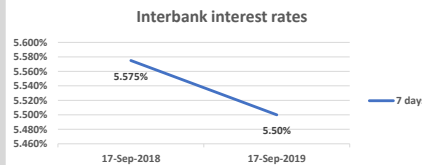
INVESTMENT ACCOUNTS

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	August-19	1.70%
	July-19	1.60%

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

ECONOMIC CALENDAR	
September 19th 2019	GOR Treasury Bills Auction
September 19th 2019	EUR-Current Account released
September 19th 2019	USD-Current Account released
September 20th 2019	UK-Public Sector Net Borrowing and Cash Requirement released
Sept.23rd to 25th 19	5 Year GOR Treasury Bond Reopen
September 24th 2019	USD-Gross Domestic Product(GDP) released

GLOBAL PRICES

Commodities	Unit	Price	Price change
Coffee	Pound	\$100.38	↑ 0.03
Tea	Kg	\$2.13	↓ 0.04
White Maize	Kg	FRW350	↑ 10.00
Beans	Kg	FRW440	↑ 30.00
Brent Crude Oil	Barrel	\$63.73	↓ 0.82
Gold	Troy Oz	\$1,517.35	↑ 3.95

UNCONVENTIONAL WISDOM

"Quality is never an accident. It is always the result of intelligent effort."

John Ruskin

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*These rates are indicative only. Please call Cogebanque Treasury to confirm the specific FX rate for your trade.