

COGEBANQUE MARKET REPORT

Thursday 19-12-2019



INDICATIVE FOREIGN EXCHANGE RATES*

	Buying	Selling
USD/FRW	922.6175	941.9406
EUR/FRW	1,004.0971	1,113.1001
GBP/FRW	1,185.7362	1,252.5933
UGX/FRW	0.1483	0.7780
KES/FRW	6.0623	10.7751
TZS/FRW	0.1007	0.9010
BIF/FRW	0.1433	1.0739

FOREIGN EXCHANGE RATE

The local unit weakened slightly by FRW0.25 against USD compared to Tuesday's trading session.

However, there were increases of FRW0.14 against EUR and FRW22.79 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

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	13.20%

MONEY MARKET

The Reverse Repo rate increased slightly to 5.397% from 5.365% and the total funds traded were FRW10.0bn from FRW15.0bn.

The Interbank rate was 5.30% and the total funds traded were FRW6.0bn, a significant decrease on the previous day's activity of FRW9.0bn.

INVESTMENT ACCOUNTS

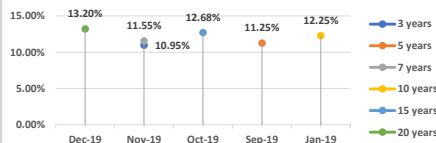
Savings accounts / FRW		Education savings / FRW
From 50,001 to 1M	3.00%	3.25%
From 1,000,001 to 10M	4.00%	4.25%
> 10,000,000	5.00%	5.25%
Project & Housing savings account / FRW		6.25% to 10%

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

Government Bond Yields 2019



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 19th 2019	GOR Treasury Bills Auction
December 20th 2019	UK-Gross Domestic Product (GDP) released
December 20th 2019	US-Gross Domestic Product (GDP) released
December 27th 2019	EU-ECB Economic Bulletin released
Jan 20th to 22nd 2020	7 Year GOR Treasury Bond Reopen
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	\$133.13	↓ 0.57
Tea	Kg	\$2.34	↓ 0.08
White Maize	Kg	FRW440	↑ 10.00
Beans	Kg	FRW630	↑ 10.00
Brent Crude Oil	Barrel	\$66.34	↑ 0.24
Gold	Troy Oz	\$1,478.85	↓ 1.75

UNCONVENTIONAL WISDOM

"The path to success is to take massive, determined action."

Tony Robbins

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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.