

COGEBANQUE MARKET REPORT



Monday 20-01-2020

INDICATIVE FOREIGN EXCHANGE RATES*

	Buying	Selling
USD/FRW	925.5928	945.0638
EUR/FRW	1,007.4566	1,116.8243
GBP/FRW	1,186.9949	1,253.9230
UGX/FRW	0.1488	0.7807
KES/FRW	6.5871	11.7078
TZS/FRW	0.1010	0.9041
BIF/FRW	0.1433	1.0745

FOREIGN EXCHANGE RATE

FRW slipped further on Friday, by FRW0.15 against USD.

There was also a sustained decrease of FRW2.18 against GBP. Whereas, against EUR, the FRW regained some value by FRW1.57.

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

TREASURY BILL YIELDS GOVERNMENT BOND YIELDS

28 days	5.72%	3 years	10.95%
91 days	6.37%	5 years	11.25%
182 days	7.07%	7 years	11.55%
364 days	7.44%	10 years	12.25%
		15 years	12.68%
		20 years	13.20%

MONEY MARKET

The Reverse Repo rate increased slightly to 5.46% from 5.38% and the total funds traded were FRW10.0bn, a decrease on the previous day's activity of FRW1.55bn.

Likewise, the Interbank rate went up to 5.70% from 5.60% and the total funds traded were FRW4.0bn against the previous day's volumes of FRW9.2bn.

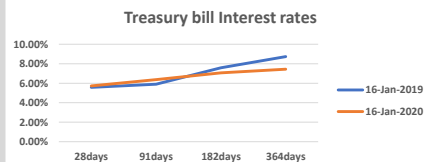
INVESTMENT ACCOUNTS

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	December-19	2.30%
	November-19	2.10%

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

ECONOMIC CALENDAR	
Jan 20th to 22nd 2020	7 Year GOR Treasury Bond Reopen
January 22nd 2020	UK-Public Sector Net Borrowing and Cash Requirement released
January 23rd 2020	EU-ECB Interest Rate Decision announced
January 23rd 2020	GOR Treasury Bills Auction
January 29th 2020	US-Goods Trade Balance released
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	\$111.98	↓ 0.97
Tea	Kg	\$2.21	↓ 0.05
White Maize	Kg	FRW440	↑ 10.00
Beans	Kg	FRW630	↑ 10.00
Brent Crude Oil	Barrel	\$65.10	↑ 0.48
Gold	Troy Oz	\$1,557.35	↑ 6.85

UNCONVENTIONAL WISDOM

"Change can be scary, but you know what's scarier? Allowing fear to stop you from growing, evolving, and progressing."

Mandy Hale

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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.