

COGEBANQUE MARKET REPORT

Friday 20-12-2019



INDICATIVE FOREIGN EXCHANGE RATES*

	Buying	Selling
USD/FRW	922.8478	942.1709
EUR/FRW	1,003.6716	1,112.6284
GBP/FRW	1,184.0866	1,250.8506
UGX/FRW	0.1484	0.7782
KES/FRW	6.5771	11.6901
TZS/FRW	0.1007	0.9013
BIF/FRW	0.1433	1.0742

FOREIGN EXCHANGE RATE

There was a FRW0.23 drop against USD on Thursday trading, compared to Wednesday's mid-rate.

Contrariwise, there were continued upward trends of FRW0.43 against EUR and FRW1.68 against GBP.

We anticipate a continued downward trend in USD:FRW rates due to the supply:demand ratio being heavier on the demand side.

TREASURY BILL YIELDS GOVERNMENT BOND YIELDS

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

There was no intervention on Repo Market.

The Interbank rate was 5.00% and the total funds traded were FRW2.0bn from FRW8.0bn.

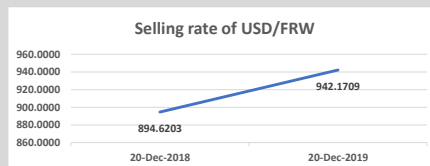
INVESTMENT ACCOUNTS

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



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 20th 2019	UK-Gross Domestic Product (GDP) released
December 20th 2019	US-Gross Domestic Product (GDP) released
December 26th 2019	GOR Treasury Bills Auction
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	\$126.55	↓ 6.65
Tea	Kg	\$2.34	↓ 0.08
White Maize	Kg	FRW440	↑ 10.00
Beans	Kg	FRW630	↑ 10.00
Brent Crude Oil	Barrel	\$66.48	↑ 0.31
Gold	Troy Oz	\$1,483.95	↑ 5.25

UNCONVENTIONAL WISDOM

"Some people want it to happen, some wish it would happen, others make it happen."

Michael Jordan

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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.