

COGEBANQUE MARKET REPORT



Tuesday 21-01-2020

INDICATIVE FOREIGN EXCHANGE RATES*

	Buying	Selling
USD/FRW	925.6028	945.0738
EUR/FRW	1,004.2555	1,113.2758
GBP/FRW	1,180.7438	1,247.3194
UGX/FRW	0.1478	0.7751
KES/FRW	6.6002	11.7311
TZS/FRW	0.0999	0.8938
BIF/FRW	0.1434	1.0747

FOREIGN EXCHANGE RATE

The Greenback gained marginally against the local unit on Monday by FRW0.16, compared to Friday's trading rate.

Contrastingly, against EUR and GBP, the FRW appreciated by FRW3.27 and FRW6.36 respectively.

The high demand and short supply will continue to be the primary drivers for the USD:FRW currency pair movement.

TREASURY BILL YIELDS

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 5.466% from 5.46% and the total funds traded were FRW6.0bn, down from the previous day's trading of FRW10.0bn.

However, the Interbank rate went down to 5.65% from 5.70% and the total funds traded were FRW3.1bn from FRW4.0bn.

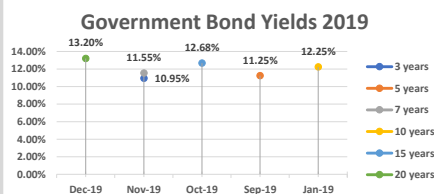
INVESTMENT ACCOUNTS

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	December-19 2.30%
	November-19 2.10%

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

ECONOMIC CALENDAR	
Jan 20th to 22nd 2020	New 3 Year & 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	\$65.14	↑ 0.29
Gold	Troy Oz	\$1,560.60	↑ 0.30

UNCONVENTIONAL WISDOM

"The future belongs to those who believe in the beauty of their dreams."

Eleanor Roosevelt

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