

COGEBANQUE MARKET REPORT

Monday 21-10-2019



INDICATIVE FOREIGN EXCHANGE RATES*

	Buying	Selling
USD/FRW	912.3182	929.3960
EUR/FRW	993.1877	1,101.0064
GBP/FRW	1,151.3308	1,216.2480
UGX/FRW	0.1460	0.7660
KES/FRW	6.3279	11.2472
TZS/FRW	0.0994	0.8900
BIF/FRW	0.1441	1.0802

FOREIGN EXCHANGE RATE

FRW slipped on Friday, by FRW0.18 against USD.

Additionally, there were continued decreases of FRW4.62 against EUR and FRW3.29 against GBP.

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

TREASURY BILL YIELDS

Term	Yield	Term	Yield
28 days	5.12%	3 years	11.15%
91 days	5.30%	5 years	11.25%
182 days	6.47%	7 years	11.65%
364 days	7.19%	10 years	12.25%
		15 years	12.70%
		20 years	13.25%

GOVERNMENT BOND YIELDS

MONEY MARKET

There was no intervention on Repo Market.

The Interbank rate increased slightly to 5.60% from 5.567% and the total funds traded were FRW3.0bn, a decrease on the previous day's activity of FRW3.0bn.

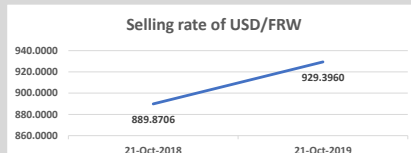
INVESTMENT ACCOUNTS

Savings accounts / FRW	Rate	Education savings / FRW	Rate
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	September-19	1.80%
	August-19	1.70%

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

ECONOMIC CALENDAR	
October 21st to 23rd 19	15 Year GOR Treasury Bond Reopen
October 22nd 2019	UK-Public Sector Net Borrowing and Cash Requirement released
October 24th 2019	GOR Treasury Bills Auction
October 28th 2019	US-Goods Trade Balance released
October 31st 2019	EU-Gross Domestic Product (GDP) released
November 28th 2019	GOR MPC and FSC Meeting

GLOBAL PRICES

Commodities	Unit	Price	Price change
Coffee	Pound	\$95.80	↑ 2.90
Tea	Kg	\$2.21	↑ 0.08
White Maize	Kg	FRW390	↑ 20.00
Beans	Kg	FRW490	↑ 20.00
Brent Crude Oil	Barrel	\$59.29	↓ 0.58
Gold	Troy Oz	\$1,493.35	↓ 4.95

UNCONVENTIONAL WISDOM

"Some people dream of success, while other people get up every morning and make it happen."

Wayne Huizenga

MUNYANKINDI Christophe Treasury Dealer (+250) 788 460 975 C_Munyankindi@cogebanque.com

MUTAMULIZA Francine Head of Treasury (+250) 788 300 296 F_Mutamuliza@cogebanque.com

Head Office
Tel: (+250)252597500
SWIFT/BIC: COBK RW RW
KIGALI - RWANDA

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.