

COGEBANQUE MARKET REPORT

Friday 22-11-2019



INDICATIVE FOREIGN EXCHANGE RATES*

	Buying	Selling
USD/FRW	917.9202	935.0000
EUR/FRW	994.2706	1,102.2068
GBP/FRW	1,164.6145	1,230.2807
UGX/FRW	0.1471	0.7717
KES/FRW	6.5132	11.5764
TZS/FRW	0.1002	0.8969
BIF/FRW	0.1429	1.0711

FOREIGN EXCHANGE RATE

There was a FRW0.21 drop against USD on Thursday trading, compared to Wednesday's mid-rate.

Additionally, there were decreases of FRW0.51 against EUR and FRW1.83 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	4.88%	3 years	11.15%
91 days	5.81%	5 years	11.25%
182 days	6.50%	7 years	11.65%
364 days	7.20%	10 years	12.25%
		15 years	12.68%
		20 years	13.25%

MONEY MARKET

The reverse REPO rate increased slightly to 5.416% from 5.369% and total funds traded were FRW20.0Bn, a significant increase on the previous day's volume of FRW10.0Bn.

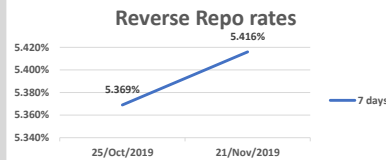
INVESTMENT ACCOUNTS

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	September/19	1.80%
	August/19	1.70%

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

ECONOMIC CALENDAR	
Nov 22nd 2019	GOR Treasury Bills Auction
November 26th 2019	US-Goods Trade Balance released
November 28th 2019	GOR MPC and FSC Meeting

GLOBAL PRICES

Commodities	Unit	Price	Price change
Coffee	Pound	\$115.43	↑ 4.04
Tea	Kg	\$2.34	↑ 0.13
White Maize	Kg	FRW400	↓ 20.00
Beans	Kg	FRW580	↑ 40.00
Brent Crude Oil	Barrel	\$63.57	↑ 1.89
Gold	Troy Oz	\$1,466.05	↓ 0.55

UNCONVENTIONAL WISDOM

Design is not just what it looks like and feels like. Design is how it works."

Steve Jobs

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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.