

COGEBANQUE MARKET REPORT

Thursday 23-01-2020



INDICATIVE FOREIGN EXCHANGE RATES*

	Buying	Selling
USD/FRW	925.9236	945.3946
EUR/FRW	1,005.8443	1,115.0369
GBP/FRW	1,183.9969	1,250.7560
UGX/FRW	0.1478	0.7754
KES/FRW	6.5139	11.5778
TZS/FRW	0.0999	0.8942
BIF/FRW	0.1404	1.0528

FOREIGN EXCHANGE RATE

The local unit weakened marginally by FRW0.18 against USD compared to Tuesday's trading session.

There were also declines of FRW2.00 against EUR and FRW3.67 against GBP.

We don't anticipate any short term change in the current FRW:USD trajectory, and downward pressure is expected to continue.

TREASURY BILL YIELDS GOVERNMENT BOND YIELDS

Treasury Bill	Yield	Government Bond	Yield
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

There was no intervention on Repo Market.

The Interbank rate dropped to 5.50% from 5.65% and the total funds traded were FRW10.0bn against the previous day's volumes of FRW6.4bn.

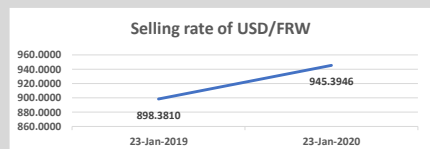
INVESTMENT ACCOUNTS

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)	Year	Value
	2018	7,269
	2017	6,693

ECONOMIC CALENDAR	Event
January 23rd 2020	EU-ECB Interest Rate Decision announced
January 23rd 2020	GOR Treasury Bills Auction
January 29th 2020	US-Goods Trade Balance released
January 30th 2020	Bank of England (BoE) Governor Carney Speech
February 06th 2020	GOR MPC AND FSC Meetings
Feb 19th to 21st 2020	New 15 Year GOR Treasury Bond
February 20th 2020	GOR MP and Financial Stability Statement

GLOBAL PRICES

Commodities	Unit	Price	Price change
Coffee	Pound	\$111.03	↓ 0.02
Tea	Kg	\$2.21	↓ 0.05
White Maize	Kg	FRW440	↑ 10.00
Beans	Kg	FRW630	↑ 10.00
Brent Crude Oil	Barrel	\$63.14	↓ 1.45
Gold	Troy Oz	\$1,557.45	↓ 0.45

UNCONVENTIONAL WISDOM

"Chase the vision, not the money, the money will end up following you."

Tony Hsieh

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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.