

# COGEBANQUE MARKET REPORT



Monday 23-12-2019

## INDICATIVE FOREIGN EXCHANGE RATES\*

	Buying	Selling
USD/FRW	923.0681	942.3912
EUR/FRW	1,003.0003	1,111.8842
GBP/FRW	1,178.8740	1,245.3441
UGX/FRW	0.1484	0.7784
KES/FRW	6.5943	11.7207
TZS/FRW	0.1007	0.9015
BIF/FRW	0.1433	1.0745

## FOREIGN EXCHANGE RATE

FRW slipped further on Friday, by FRW0.22 against USD.

Contrastingly, there were gains made against EUR and GBP by FRW0.69 and FRW5.31 respectively.

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

## TREASURY BILL YIELDS      GOVERNMENT BOND YIELDS

28 days	5.58%	3 years	10.95%
91 days	5.95%	5 years	11.25%
182 days	6.63%	7 years	11.55%
364 days	7.29%	10 years	12.25%
		15 years	12.68%
		20 years	13.20%

## MONEY MARKET

The Reverse Repo rate increased slightly to 5.398% from 5.397% and the total funds traded were FRW20.0bn, a significant increase on the previous day's volumes of FRW10.0bn.

The total funds traded on Thursday's weekly Treasury Bill Auction were FRW24.4bn, up nearly 34.43% on the previous of FRW16.0bn.

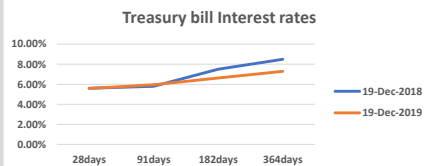
## INVESTMENT ACCOUNTS

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%
<b>Project &amp; Housing savings account / FRW</b>		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 27th 2019	GOR Treasury Bills Auction
December 27th 2019	EU-ECB Economic Bulletin released
December 31st 2019	US-Goods Trade Balance released
January 13th 2020	UK-Trade Balance 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	\$130.78	↑ 3.58
Tea	Kg	\$2.34	↓ 0.08
White Maize	Kg	FRW440	↑ 10.00
Beans	Kg	FRW630	↑ 10.00
Brent Crude Oil	Barrel	\$66.04	↓ 0.50
Gold	Troy Oz	\$1,482.05	↓ 2.35

## UNCONVENTIONAL WISDOM

*"We work hard to ensure an increase in investment, income, profit, savings, etc."*

Sunday AdelaJa

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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.