

COGEBANQUE MARKET REPORT

Friday 24-01-2020



INDICATIVE FOREIGN EXCHANGE RATES*

	Buying	Selling
USD/FRW	926.0540	945.5250
EUR/FRW	1,003.6862	1,112.6446
GBP/FRW	1,189.5337	1,256.6049
UGX/FRW	0.1473	0.7726
KES/FRW	6.5281	11.6031
TZS/FRW	0.0999	0.8943
BIF/FRW	0.1405	1.0530

FOREIGN EXCHANGE RATE

There was a FRW0.13 drop against USD on Thursday trading, compared to Wednesday's mid-rate.

Correspondingly, there was downward trend of FRW5.64 against GBP. Whereas, against EUR, the FRW increased by FRW2.20.

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	5.72%	3 years	10.95%
91 days	6.37%	5 years	11.25%
182 days	7.04%	7 years	11.55%
364 days	7.32%	10 years	12.25%
		15 years	12.68%
		20 years	13.20%

MONEY MARKET

The Reverse Repo rate went down to 5.443% from 5.495% and the total funds traded were FRW13.3bn from FRW10.0bn.

However, the Interbank rate raised to 5.60% from 5.50% and the total funds traded were FRW17.0bn against the previous of FRW10.0bn.

The total funds traded on Thursday's weekly Treasury Bill Auction were FRW12.25bn, down nearly 51.39% on the previous of FRW25.2bn.

INVESTMENT ACCOUNTS

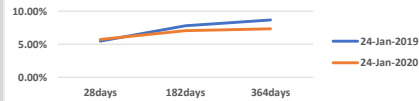
Savings accounts / FRW		Education savings / FRW	
From 50,001 to 1M	3.00%		3.25%
From 1,000,001 to 10M	4.00%		4.25%
> 10,000,000	5.00%		5.25%
Project & Housing savings account / FRW		6.25% to 10%	

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%	

MARKET TRENDS

Treasury bill interest rates



ECONOMIC INDICATORS		Rate
INFLATION	December-19	2.30%
	November-19	2.10%

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

ECONOMIC CALENDAR	
January 29th 2020	US-Goods Trade Balance released
January 30th 2020	Bank of England (BoE) Governor Carney Speech
January 30th 2020	GOR Treasury Bills Auction
January 31st 2020	EU-Consumer Price Index (CPI) released
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	\$112.90	↑ 1.90
Tea	Kg	\$2.21	↓ 0.05
White Maize	Kg	FRW440	↑ 10.00
Beans	Kg	FRW630	↑ 10.00
Brent Crude Oil	Barrel	\$61.87	↓ 1.34
Gold	Troy Oz	\$1,563.45	↑ 6.75

UNCONVENTIONAL WISDOM

"We must always change, renew, rejuvenate ourselves; otherwise we harden."

Johann Wolfgang von Goethe

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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.