

COGEBANQUE MARKET REPORT



Tuesday 24-12-2019

INDICATIVE FOREIGN EXCHANGE RATES*

	Buying	Selling
USD/FRW	923.2384	942.5615
EUR/FRW	999.7563	1,108.2881
GBP/FRW	1,178.0323	1,244.4550
UGX/FRW	0.1482	0.7771
KES/FRW	6.5922	11.7169
TZS/FRW	0.1007	0.9016
BIF/FRW	0.1435	1.0757

FOREIGN EXCHANGE RATE

The Greenback gained marginally against the local unit on Monday by FRW0.17, compared to Friday's trading rate.

In contrast, there were sustained increases made against EUR and GBP by FRW3.31 and FRW0.86 respectively.

The high demand and short supply will continue to be the primary drivers for the USD:FRW currency pair movement.

TREASURY BILL YIELDS GOVERNMENT BOND YIELDS

Treasury Bill	Yield	Government Bond	Yield
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 dropped to 5.34% from 5.398% and the total funds traded were FRW10.0bn, down from the previous day's activity of FRW20.0bn.

The Interbank rate was 5.30% and the total funds traded were FRW2.0bn from FRW6.0bn.

INVESTMENT ACCOUNTS

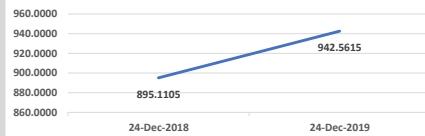
Savings accounts / FRW		Education savings / FRW
From 50,001 to 1M	3.00%	3.25%
From 1,000,001 to 10M	4.00%	4.25%
> 10,000,000	5.00%	5.25%
Project & Housing savings account / FRW		6.25% to 10%

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

Selling rate of USD/FRW



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	\$125.73	↓ 4.97
Tea	Kg	\$2.34	↓ 0.08
White Maize	Kg	FRW440	↑ 10.00
Beans	Kg	FRW630	↑ 10.00
Brent Crude Oil	Barrel	\$66.33	↑ 0.19
Gold	Troy Oz	\$1,487.85	↑ 6.95

UNCONVENTIONAL WISDOM

"Face the simple fact before it comes involved. Solve the small problem before it becomes big."

Lao Tzu

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*These rates are indicative only. Please call Cogebanque Treasury to confirm the specific FX rate for your trade.