

COGEBANQUE MARKET REPORT

Monday 25-11-2019



INDICATIVE FOREIGN EXCHANGE RATES*

	Buying	Selling
USD/FRW	918.6702	935.7500
EUR/FRW	993.4644	1,101.3131
GBP/FRW	1,163.8511	1,229.4742
UGX/FRW	0.1469	0.7704
KES/FRW	6.5149	11.5796
TZS/FRW	0.1002	0.8972
BIF/FRW	0.1429	1.0714

FOREIGN EXCHANGE RATE

FRW slipped further on Friday, by FRW0.25 against USD.

However, against EUR and GBP, the FRW appreciated slightly by FRW0.82 and FRW0.78 respectively.

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

TREASURY BILL YIELDS GOVERNMENT BOND YIELDS

28 days	5.34%	3 years	10.95%
91 days	6.00%	5 years	11.25%
182 days	6.50%	7 years	11.55%
364 days	8.00%	10 years	12.25%
		15 years	12.68%
		20 years	13.25%

MONEY MARKET

There was no intervention on Repo Market.

The Interbank rate dropped to 5.30% from 5.60% and the total funds traded were FRW7.0bn, a significant decrease on the previous day's volumes of FRW4.6bn.

INVESTMENT ACCOUNTS

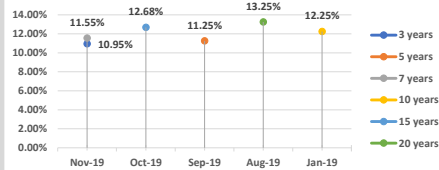
Savings accounts / FRW		Education savings / FRW	
From 50,001 to 1M	3.00%		3.25%
From 1,000,001 to 10M	4.00%		4.25%
> 10,000,000	5.00%		5.25%
Project & Housing savings account / FRW		6.25% to 10%	

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

Government Bond Yields 2019



ECONOMIC INDICATORS		Rate
INFLATION	September-19	1.80%
	August-19	1.70%

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

ECONOMIC CALENDAR	
November 28th 2019	GOR MPC and FSC Meeting
November 28th 2019	GOR Treasury Bills Auction
December 05th 2019	US-Trade Balance released
December 10th 2019	UK-Trade Balance released
December 17th 2019	EU-Trade Balance released
Dec 16th to 18th 2019	20 Year GOR Treasury Bond Reopen

GLOBAL PRICES

Commodities	Unit	Price	Price change
Coffee	Pound	\$115.43	↓ 0.82
Tea	Kg	\$2.34	↑ 0.13
White Maize	Kg	FRW400	↓ 20.00
Beans	Kg	FRW580	↑ 40.00
Brent Crude Oil	Barrel	\$63.63	↓ 0.34
Gold	Troy Oz	\$1,461.55	↓ 2.05

UNCONVENTIONAL WISDOM

"Anything that is measured and watched, improves."

Bob Parsons

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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.