

# COGEBANQUE MARKET REPORT



Monday 26-08-2019

## INDICATIVE FOREIGN EXCHANGE RATES\*

	Buying	Selling
USD/FRW	906.1311	922.1444
EUR/FRW	980.4291	1,086.8628
GBP/FRW	1,086.9402	1,148.2267
UGX/FRW	0.1449	0.7599
KES/FRW	6.3198	11.2328
TZS/FRW	0.0989	0.8849
BIF/FRW	0.1433	1.0745

## FOREIGN EXCHANGE RATE

FRW slipped further on Friday, with a decrease of FRW0.14 against USD.

Likewise, there was a decline of FRW9.94 against GBP. Conversely, against the EUR, the FRW regained some value by FRW1.02.

We expect the USD:FRW will continue to come under pressure as FX demand remains the dominant driver.

## TREASURY BILL YIELDS      GOVERNMENT BOND YIELDS

28 days	5.30%	3 years	11.15%
91 days	5.50%	5 years	11.25%
182 days	7.27%	7 years	11.80%
364 days	7.97%	10 years	12.25%
		15 years	12.70%
		20 years	13.25%

## MONEY MARKET

The Reverse Repo rate increased slightly to 5.32% from 5.256% and the total funds traded were FRW5.0bn, a decrease on the previous day's activity of FRW3.0bn.

## INVESTMENT ACCOUNTS

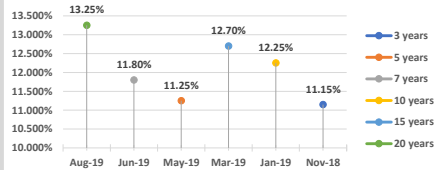
Savings accounts / FRW		Education savings / FRW
From 50,001 to 1M	3.00%	3.25%
From 1,000,001 to 10M	4.00%	4.25%
> 10,000,000	5.00%	5.25%
Project & Housing savings account / FRW		6.25% to 10%

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

### Government Bond Yields 2018/19



ECONOMIC INDICATORS	Rate	
INFLATION	Jul-19	1.60%
	Jun-19	1.50%

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

ECONOMIC CALENDAR	
August 29th 2019	GOR Treasury Bills Auction
August 29th 2019	US-Goods Trade Balance released
August 30th 2019	EU-Consumer Price Index released
August 30th 2019	UK-Mortgage Approvals released
Sept.23rd to 25th 19	5 Year GOR Treasury Bond Reopen
September 11th 2019	Rwanda-AFI Global Policy Forum 2019

## GLOBAL PRICES

Commodities	Unit	Price	Price change
Coffee	Pound	\$95.13	↓ 2.17
Tea	Kg	\$2.17	↓ 0.02
White Maize	Kg	FRW220	↓ 10.00
Beans	Kg	FRW350	↑ 10.00
Brent Crude Oil	Barrel	\$58.80	↓ 0.01
Gold	Troy Oz	\$1,536.75	↑ 28.25

## UNCONVENTIONAL WISDOM

*"Challenges are what make life interesting and overcoming them is what makes life meaningful."*

Joshua J. Marine

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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.