

COGEBANQUE MARKET REPORT

Thursday 26-09-2019



INDICATIVE FOREIGN EXCHANGE RATES*

	Buying	Selling
USD/FRW	909.8067	926.8845
EUR/FRW	978.6523	1,084.8931
GBP/FRW	1,113.0745	1,175.8346
UGX/FRW	0.1461	0.7664
KES/FRW	6.3076	11.2111
TZS/FRW	0.0993	0.8892
BIF/FRW	0.1438	1.0777

FOREIGN EXCHANGE RATE

The local unit weakened slightly by FRW0.17 against USD compared to Tuesday's trading session.

Likewise, there were corresponding declines of FRW0.78 against EUR and FRW3.18 against GBP.

We don't anticipate any short term change in the current FRW:USD trajectory, and downward pressure is expected to continue.

TREASURY BILL YIELDS GOVERNMENT BOND YIELDS

28 days	5.20%	3 years	11.15%
91 days	5.28%	5 years	11.25%
182 days	6.80%	7 years	11.80%
364 days	7.62%	10 years	12.25%
		15 years	12.70%
		20 years	13.25%

MONEY MARKET

The Reverse Repo rate decreased slightly to 5.421% from 5.436% and the total funds traded were FRW15.0bn, down from the last trading of FRW19.6bn.

INVESTMENT ACCOUNTS

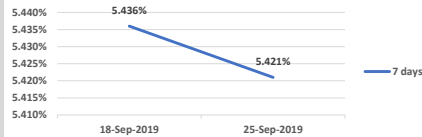
Savings accounts / FRW		Education savings / FRW	
From 50,001 to 1M	3.00%		3.25%
From 1,000,001 to 10M	4.00%		4.25%
> 10,000,000	5.00%		5.25%
Project & Housing savings account / FRW		6.25% to 10%	

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

Reverse Repo rates



ECONOMIC INDICATORS	Rate	
INFLATION	August-19	1.70%
	July-19	1.60%

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

ECONOMIC CALENDAR	
September 26th 2019	GOR Treasury Bills Auction
September 26th 2019	USD-Goods Trade Balance released
September 27th 2019	EUR-Economic Sentiment Indicator released
September 30th 2019	UK-Gross Domestic Product(GDP) released
October 21st to 23rd 19	15 Year GOR Treasury Bond Reopen
November 28th 2019	GOR MPC AND FSC Meeting

GLOBAL PRICES

Commodities	Unit	Price	Price change
Coffee	Pound	\$101.28	↑ 2.13
Tea	Kg	\$2.13	↓ 0.04
White Maize	Kg	FRW350	↑ 10.00
Beans	Kg	FRW440	↑ 30.00
Brent Crude Oil	Barrel	\$62.45	↓ 0.65
Gold	Troy Oz	\$1,511.75	↓ 28.45

UNCONVENTIONAL WISDOM

"Don't be afraid to be ambitious about your goals. Hard work never stops. Neither should your dreams."

Dwayne Johnson

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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.