

# COGEBANQUE MARKET REPORT

Friday 27-12-2019



## INDICATIVE FOREIGN EXCHANGE RATES\*

	Buying	Selling
USD/FRW	923.3887	942.7118
EUR/FRW	999.3426	1,107.8294
GBP/FRW	1,172.3193	1,238.4198
UGX/FRW	0.1487	0.7801
KES/FRW	6.6016	11.7336
TZS/FRW	0.1007	0.9018
BIF/FRW	0.1435	1.0759

## FOREIGN EXCHANGE RATE

There was a FRW0.15 drop against USD on Thursday trading, compared to Wednesday's mid-rate.

However, against EUR and GBP, the FRW appreciated again by FRW0.42 and FRW5.82 respectively.

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	5.58%	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

There was no intervention on Repo Market.

The Interbank rate remained stable to 5.60% and the total funds traded were FRW13.5bn, up from the previous day's volumes of FRW3.2bn.

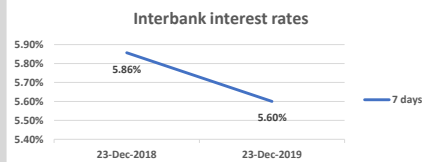
## INVESTMENT ACCOUNTS

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%
<b>Project &amp; Housing savings account / FRW</b>		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



ECONOMIC INDICATORS	Rate	
INFLATION	November-19	2.10%
	October-19	2.00%

GDP (in billion FRW)	2018	2017
	7,269	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	\$129.80	↑ 4.50
Tea	Kg	\$2.34	↓ 0.08
White Maize	Kg	FRW440	↑ 10.00
Beans	Kg	FRW630	↑ 10.00
Brent Crude Oil	Barrel	\$67.20	↑ 0.81
Gold	Troy Oz	\$1,504.35	↑ 15.65

## UNCONVENTIONAL WISDOM

*"This season is so much more than holiday parties and giving gifts. May your Christmas be filled with the real miracles and meaning of this wonderful time."*

MUNYANKINDI Christophe      Treasury Dealer (+250) 788 460 975      C\_Munyankindi@cogebanque.com

Head Office  
Tel: (+250)252597500  
SWIFT/BIC: CGBK RW RW

MUTAMULIZA Francine      Head of Treasury (+250) 788 300 296      F\_Mutamuliza@cogebanque.com

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