

# COGEBANQUE MARKET REPORT



Monday 28-10-2019

## INDICATIVE FOREIGN EXCHANGE RATES\*

	Buying	Selling
USD/FRW	912.9490	930.0268
EUR/FRW	992.2701	1,099.9892
GBP/FRW	1,151.6355	1,216.5699
UGX/FRW	0.1448	0.7597
KES/FRW	6.3679	11.3183
TZS/FRW	0.0998	0.8929
BIF/FRW	0.1429	1.0713

## FOREIGN EXCHANGE RATE

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

However, against EUR and GBP, the FRW appreciated by FRW2.78 and FRW6.48 respectively.

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

## TREASURY BILL YIELDS

TREASURY BILL YIELDS	GOVERNMENT BOND YIELDS		
28 days	5.00%	3 years	11.15%
91 days	5.30%	5 years	11.25%
182 days	6.60%	7 years	11.65%
364 days	7.24%	10 years	12.25%
		15 years	12.68%
		20 years	13.25%

## MONEY MARKET

The Reverse Repo rate went up to 5.369% from 5.309% and the total funds traded were FRW10.0bn a significant decrease on the previous day's activity of FRW12.0bn.

## INVESTMENT ACCOUNTS

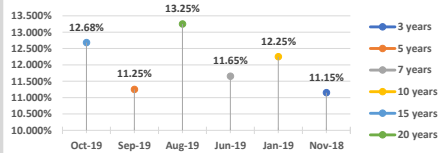
Savings accounts / FRW	Education savings / FRW	
From 50,001 to 1M	3.00%	3.25%
From 1,000,001 to 10M	4.00%	4.25%
> 10,000,000	5.00%	5.25%
Project & Housing savings account / FRW	6.25% to 10%	

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	September-19	1.80%
	August-19	1.70%

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

ECONOMIC CALENDAR	
October 28th 2019	US-Goods Trade Balance released
October 31st 2019	EU-Gross Domestic Product (GDP) released
October 31st 2019	GOR Treasury Bills Auction
November 07th 2019	Bank of England Inflation Report Published
Nov 18th to 20th 2019	3 Year & 7 Year GOR Treasury Bond
November 28th 2019	GOR MPC and FSC Meeting

## GLOBAL PRICES

Commodities	Unit	Price	Price change
Coffee	Pound	\$99.53	↑ 3.08
Tea	Kg	\$2.21	↑ 0.08
White Maize	Kg	FRW390	↑ 20.00
Beans	Kg	FRW490	↑ 20.00
Brent Crude Oil	Barrel	\$61.48	↓ 0.19
Gold	Troy Oz	\$1,505.50	↑ 0.80

## UNCONVENTIONAL WISDOM

"The quickest way to double your money is to fold it in half and put it in your back pocket."

Will Rogers

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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.