

COGEBANQUE MARKET REPORT

Friday 29-11-2019



INDICATIVE FOREIGN EXCHANGE RATES*

	Buying	Selling
USD/FRW	919.4434	936.9206
EUR/FRW	989.1790	1,096.5625
GBP/FRW	1,166.0044	1,231.7490
UGX/FRW	0.1467	0.7697
KES/FRW	6.4494	11.4630
TZS/FRW	0.1003	0.8979
BIF/FRW	0.1430	1.0723

FOREIGN EXCHANGE RATE

There was a FRW0.18 drop against USD on Thursday trading, compared to Wednesday's mid-rate.

Additionally, there was negative trend of FRW7.30 against GBP. However, against EUR, the FRW increased slightly by FRW0.17.

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	5.65%	3 years	10.95%
91 days	6.05%	5 years	11.25%
182 days	7.00%	7 years	11.55%
364 days	7.94%	10 years	12.25%
		15 years	12.68%
		20 years	13.25%

MONEY MARKET

There was no intervention on Repo Market.

The Interbank rate went up to 5.60% from 5.35% and the total funds traded were FRW4.6bn from FRW12.0bn.

The total funds traded on Thursday's weekly Treasury Bill Auction were FRW15.0bn, up nearly 11.67% on the previous of FRW13.25bn.

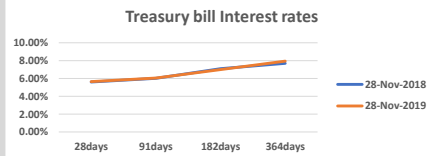
INVESTMENT ACCOUNTS

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



ECONOMIC INDICATORS		Rate
INFLATION	October-19	2.00%
	September-19	1.80%

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

ECONOMIC CALENDAR	
December 05th 2019	US-Trade Balance released
December 05th 2019	GOR Treasury Bills Auction
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
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	\$117.48	↑ 0.63
Tea	Kg	\$2.34	↑ 0.13
White Maize	Kg	FRW400	↓ 20.00
Beans	Kg	FRW580	↑ 40.00
Brent Crude Oil	Barrel	\$62.28	↑ 0.27
Gold	Troy Oz	\$1,462.10	↑ 1.30

UNCONVENTIONAL WISDOM

"Always do more than is required of you."

George S. Patton

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