

COGEBANQUE MARKET REPORT

Friday 31-01-2020



INDICATIVE FOREIGN EXCHANGE RATES*

	Buying	Selling
USD/FRW	926.5750	946.5209
EUR/FRW	997.5864	1,105.8826
GBP/FRW	1,183.4626	1,250.1915
UGX/FRW	0.1474	0.7733
KES/FRW	6.5342	11.6138
TZS/FRW	0.1000	0.8951
BIF/FRW	0.1406	1.0539

FOREIGN EXCHANGE RATE

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

However, there were continued increases made against EUR and GBP by FRW0.56 and FRW0.72 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

Treasury Bill	Yield	Government Bond	Yield
28 days	5.72%	3 years	10.80%
91 days	6.57%	5 years	11.25%
182 days	7.02%	7 years	11.50%
364 days	7.40%	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 at 5.60% and the total funds traded were FRW18.0bn, a significant increase on the previous day's activity of FRW12.0bn.

The total funds traded on Thursday's weekly Treasury Bill Auction were FRW20.5bn, up nearly 40.24% on the previous of FRW12.25bn.

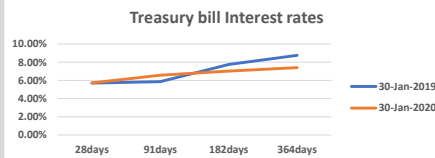
INVESTMENT ACCOUNTS

Savings accounts / FRW	Rate	Education savings / FRW	Rate
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%	

MARKET TRENDS



ECONOMIC INDICATORS	Rate
INFLATION	December-19: 2.30%
	November-19: 2.10%

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

ECONOMIC CALENDAR	Event
January 31st 2020	EU-Consumer Price Index (CPI) released
February 05th 2020	US-Trade Balance released
February 06th 2020	GOR MPC AND FSC Meetings
February 06th 2020	GOR Treasury Bills Auction
February 11th 2020	UK-Trade Balance released
Feb 19th to 21st 2020	New 15 Year GOR Treasury Bond
February 20th 2020	GOR MP and Financial Stability Statement

GLOBAL PRICES

Commodities	Unit	Price	Price change
Coffee	Pound	\$101.38	↓ 0.67
Tea	Kg	\$2.21	↓ 0.05
White Maize	Kg	FRW440	↑ 10.00
Beans	Kg	FRW630	↑ 10.00
Brent Crude Oil	Barrel	\$56.95	↓ 1.96
Gold	Troy Oz	\$1,583.30	↑ 12.90

UNCONVENTIONAL WISDOM

"If people like you, they'll listen to you, but if they trust you, they'll do business with you."

Zig Ziglar

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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.