

COGEBANQUE MARKET REPORT



Monday 02-09-2019

INDICATIVE FOREIGN EXCHANGE RATES*

	Buying	Selling
USD/FRW	907.1725	924.2503
EUR/FRW	979.5183	1,085.8531
GBP/FRW	1,083.9206	1,145.0368
UGX/FRW	0.1450	0.7608
KES/FRW	6.3117	11.2185
TZS/FRW	0.0990	0.8859
BIF/FRW	0.1435	1.0757

FOREIGN EXCHANGE RATE

FRW slipped further on Friday, with a decline of FRW0.25 against USD.

However, there were sustained upward trends made against EUR and GBP by FRW2.94 and FRW 1.69 respectively.

We expect the USD:FRW will continue to come under pressure as FX demand remains the dominant driver.

TREASURY BILL YIELDS

TREASURY BILL YIELDS	GOVERNMENT BOND YIELDS
28 days 5.03%	3 years 11.15%
91 days 5.30%	5 years 11.25%
182 days 7.03%	7 years 11.80%
364 days 7.75%	10 years 12.25%
	15 years 12.70%
	20 years 13.25%

MONEY MARKET

There was no intervention on Repo Market.

INVESTMENT ACCOUNTS

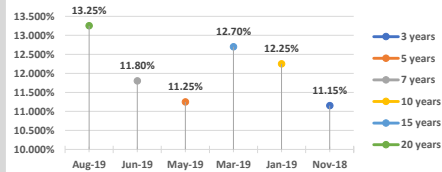
Savings accounts / FRW	Education savings / FRW
From 50,001 to 1M 3.00%	3.25%
From 1,000,001 to 10M 4.00%	4.25%
> 10,000,000 5.00%	5.25%
Project & Housing savings account / FRW	6.25% to 10%

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	Jul-19 1.60%
	Jun-19 1.50%

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

ECONOMIC CALENDAR	
September 02nd 2019	US-Labor Day. Banks will be closed
September 03rd 2019	UK court hearing on forcing no-deal Brexit
September 04th 2019	US-Trade Balance released
September 05th 2019	GOR Treasury Bills Auction
Sept.23rd to 25th 19	5 Year GOR Treasury Bond Reopen
September 11th 2019	Rwanda-AFI Global Policy Forum 2019

GLOBAL PRICES

Commodities	Unit	Price	Price change
Coffee	Pound	\$96.58	↑ 1.33
Tea	Kg	\$2.17	↓ 0.02
White Maize	Kg	FRW220	↓ 10.00
Beans	Kg	FRW350	↑ 10.00
Brent Crude Oil	Barrel	\$59.08	↓ 1.41
Gold	Troy Oz	\$1,529.15	↓ 7.75

UNCONVENTIONAL WISDOM

"A dream does not become reality through magic; it takes sweat, determination and hard work."

Colin Powell

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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.