

# COGEBANQUE MARKET REPORT

Thursday 05-09-2019



## INDICATIVE FOREIGN EXCHANGE RATES\*

	Buying	Selling
USD/FRW	907.8133	924.8911
EUR/FRW	973.8226	1,079.5391
GBP/FRW	1,078.0542	1,138.8397
UGX/FRW	0.1454	0.7627
KES/FRW	6.2859	11.1724
TZS/FRW	0.0990	0.8865
BIF/FRW	0.1436	1.0765

## FOREIGN EXCHANGE RATE

The local unit weakened slightly by FRW0.25 against USD compared to Tuesday's trading session.

Likewise, there were drops of FRW3.81 against EUR and FRW7.55 against GBP.

We don't anticipate any short term change in the current FRW:USD trajectory, and downward pressure is expected to continue.

## TREASURY BILL YIELDS      GOVERNMENT BOND YIELDS

Treasury Bill	Yield	Government Bond	Yield
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.

The Interbank rate decrease slightly to 5.533% from 5.55% and the total funds traded were FRW13.0bn from FRW5.5bn.

## INVESTMENT ACCOUNTS

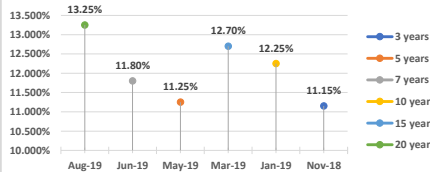
Savings accounts / FRW		Education savings / FRW	
From 50,001 to 1M	3.00%		3.25%
From 1,000,001 to 10M	4.00%		4.25%
> 10,000,000	5.00%		5.25%
Project & Housing savings account / FRW		6.25% to 10%	

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	7,269
2017	6,693

ECONOMIC CALENDAR	
September 05th 2019	UK court hearing on forcing no-deal Brexit
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
September 13th 2019	EU-Trade Balance released
September 13th 2019	US-Export and Import Price Index released

## GLOBAL PRICES

Commodities	Unit	Price	Price change
Coffee	Pound	\$96.35	↑ 0.80
Tea	Kg	\$2.17	↓ 0.02
White Maize	Kg	FRW350	↑ 10.00
Beans	Kg	FRW440	↑ 30.00
Brent Crude Oil	Barrel	\$60.49	↓ 2.23
Gold	Troy Oz	\$1,554.85	↓ 1.05

## UNCONVENTIONAL WISDOM

*"Working hard for something we don't care about is called stress; working hard for something we love is called passion."*

Simon Sinek

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