

COGEBANQUE MARKET REPORT

Friday 13-09-2019



INDICATIVE FOREIGN EXCHANGE RATES*

	Buying	Selling
USD/FRW	908.5446	925.6224
EUR/FRW	978.6018	1,084.8371
GBP/FRW	1,099.3854	1,161.3736
UGX/FRW	0.1461	0.7665
KES/FRW	6.2941	11.1870
TZS/FRW	0.0992	0.8877
BIF/FRW	0.1437	1.0769

FOREIGN EXCHANGE RATE

There was a FRW0.20 drop against USD on Thursday trading, compared to Wednesday's mid-rate.

However, against EUR and GBP, the FRW appreciated by FRW3.14 and FRW2.02 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

28 days	5.28%	3 years	11.15%
91 days	5.24%	5 years	11.25%
182 days	6.90%	7 years	11.80%
364 days	7.44%	10 years	12.25%
		15 years	12.70%
		20 years	13.25%

MONEY MARKET

There was no intervention on Repo Market.

The Interbank rate went up to 5.60% from 5.51% and the total funds traded were FRW6.5bn, a significant decrease on the previous day's activity of FRW14.5bn.

The total funds traded on Thursday's weekly Treasury Bill Auction were FRW10.8bn down nearly 13.60% on the previous of FRW12.5bn.

INVESTMENT ACCOUNTS

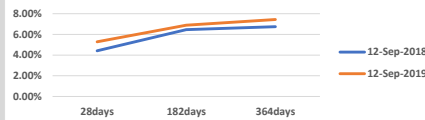
Savings accounts / FRW		Education savings / FRW	
From 50,001 to 1M	3.00%		3.25%
From 1,000,001 to 10M	4.00%		4.25%
> 10,000,000	5.00%		5.25%
Project & Housing savings account / FRW		6.25% to 10%	

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

Treasury bill interest rates



ECONOMIC INDICATORS	Rate	
INFLATION	August-19	1.70%
	July-19	1.60%

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

ECONOMIC CALENDAR

September 13th 2019	EU-Trade Balance released
September 13th 2019	US-Export and Import Price Index released
September 19th 2019	GOR Treasury Bills Auction
September 19th 2019	US-Current Account released
September 20th 2019	UK-Public Sector Net Borrowing released
Sept.23rd to 25th 19	5 Year GOR Treasury Bond Reopen

GLOBAL PRICES

Commodities	Unit	Price	Price change
Coffee	Pound	\$103.48	↑ 0.08
Tea	Kg	\$2.13	↓ 0.04
White Maize	Kg	FRW350	↑ 10.00
Beans	Kg	FRW440	↑ 30.00
Brent Crude Oil	Barrel	\$60.06	↓ 0.75
Gold	Troy Oz	\$1,506.45	↑ 3.25

UNCONVENTIONAL WISDOM

"Success in business requires training and discipline and hard work. But if you're not frightened by these things, the opportunities are just as great today as they ever were."

Amelia Earhart

MUNYANKINDI Christophe Treasury Dealer (+250) 788 460 975 C_Munyankindi@cogebanque.com

MUTAMULIZA Francine Head of Treasury (+250) 788 300 296 F_Mutamuliza@cogebanque.com

Head Office
Tel: (+250)252597500
SWIFT/BIC: COGK RW RW
KIGALI - RWANDA

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.