

COGEBANQUE MARKET REPORT

Friday 16-08-2019



INDICATIVE FOREIGN EXCHANGE RATES*

	Buying	Selling
USD/FRW	904.9118	920.9251
EUR/FRW	987.7315	1,094.9579
GBP/FRW	1,070.0770	1,130.4127
UGX/FRW	0.1444	0.7575
KES/FRW	6.3051	11.2066
TZS/FRW	0.0987	0.8837
BIF/FRW	0.1431	1.0731

FOREIGN EXCHANGE RATE

There was a FRW0.24 drop against USD on Wednesday trading, compared to Tuesday's mid-rate.

Contrariwise, there were slighter increases of FRW1.67 against EUR and FRW0.66 against GBP.

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	5.21%	3 years	11.15%
91 days	5.68%	5 years	11.25%
182 days	7.46%	7 years	11.80%
364 days	8.13%	10 years	12.25%
		15 years	12.70%

MONEY MARKET

There was no intervention on Repo Market.

INVESTMENT ACCOUNTS

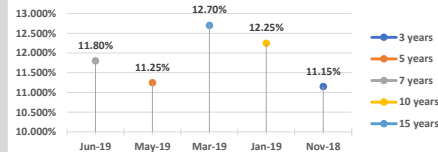
Savings accounts / FRW		Education savings / FRW	
From 50,001 to 1M	3.00%	3.25%	
From 1,000,001 to 10M	4.00%	4.25%	
> 10,000,000	5.00%	5.25%	
Project & Housing savings account / FRW		6.25% to 10%	

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	7,269
	2017	6,693

ECONOMIC CALENDAR	
August 16th 2019	GOR Treasury Bills Auction
August 16th 2019	EU-Trade Balance released
August 19th 2019	EU-Current Account released
August 19th to 21st 19	20 Year GOR Treasury Bond
August 22nd 2019	GOR-Monetary Policy and financial Stability Statement

GLOBAL PRICES

Commodities	Unit	Price	Price change
Coffee	Pound	\$95.15	↑ 0.70
Tea	Kg	\$2.17	↓ 0.02
White Maize	Kg	FRW220	↓ 10.00
Beans	Kg	FRW350	↑ 10.00
Brent Crude Oil	Barrel	\$58.20	↓ 1.28
Gold	Troy Oz	\$1,528.85	↑ 1.05

UNCONVENTIONAL WISDOM

"However difficult life may seem, there is always something you can do and succeed at."

Stephen Hawking

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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.