

COGEBANQUE MARKET REPORT

Friday 20-09-2019



INDICATIVE FOREIGN EXCHANGE RATES*

	Buying	Selling
USD/FRW	909.2359	926.3137
EUR/FRW	981.6999	1,088.2716
GBP/FRW	1,113.3963	1,176.1745
UGX/FRW	0.1463	0.7672
KES/FRW	6.2935	11.1860
TZS/FRW	0.0993	0.8885
BIF/FRW	0.1436	1.0769

FOREIGN EXCHANGE RATE

There was a FRW0.17 drop against USD on Thursday trading, compared to Wednesday's mid-rate.

However, against EUR and GBP, the FRW appreciated by FRW2.17 and FRW0.65 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

TREASURY BILL YIELDS	GOVERNMENT BOND YIELDS
28 days 5.20%	3 years 11.15%
91 days 5.28%	5 years 11.25%
182 days 6.80%	7 years 11.80%
364 days 7.62%	10 years 12.25%
	15 years 12.70%
	20 years 13.25%

MONEY MARKET

There was no intervention on Repo Market.

The Interbank rate increased slightly to 5.57% from 5.50% and the total funds traded were FRW2.0bn from FRW2.9bn.

The total funds traded on Thursday's weekly Treasury Bill Auction were FRW6.15bn down nearly 43.06% on the previous of FRW10.8bn.

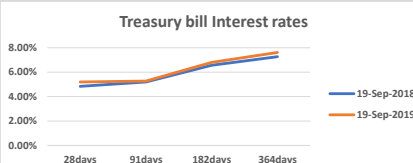
INVESTMENT ACCOUNTS

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



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

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

ECONOMIC CALENDAR	
September 20th 2019	UK-Public Sector Net Borrowing and Cash Requirement released
Sept.23rd to 25th 19	5 Year GOR Treasury Bond Reopen
September 24th 2019	USD-Gross Domestic Product(GDP) released
September 26th 2019	GOR Treasury Bills Auction
September 26th 2019	USD-Goods Trade Balance released
September 27th 2019	EUR-Economic Sentiment Indicator released

GLOBAL PRICES

Commodities	Unit	Price	Price change
Coffee	Pound	\$98.78	↓ 1.57
Tea	Kg	\$2.13	↓ 0.04
White Maize	Kg	FRW350	↑ 10.00
Beans	Kg	FRW440	↑ 30.00
Brent Crude Oil	Barrel	\$64.62	↑ 1.02
Gold	Troy Oz	\$1,505.80	↓ 10.00

UNCONVENTIONAL WISDOM

"Doing the best at this moment puts you in the best place for the next moment."

Oprah Winfrey

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

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