

COGEBANQUE MARKET REPORT

Friday 23-08-2019



INDICATIVE FOREIGN EXCHANGE RATES*

	Buying	Selling
USD/FRW	905.9908	922.0041
EUR/FRW	981.4283	1,087.9704
GBP/FRW	1,077.1750	1,137.9109
UGX/FRW	0.1448	0.7598
KES/FRW	6.3247	11.2415
TZS/FRW	0.0988	0.8847
BIF/FRW	0.1433	1.0743

FOREIGN EXCHANGE RATE

There was a FRW0.23 drop against USD on Thursday trading, compared to Wednesday's mid-rate.

Contrariwise, there were slighter increases of FRW0.69 against EUR and FRW2.57 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	5.30%	3 years	11.15%
91 days	5.50%	5 years	11.25%
182 days	7.27%	7 years	11.80%
364 days	7.97%	10 years	12.25%
		15 years	12.70%

MONEY MARKET

The Reverse Repo rate went up to 5.26% from 5.25% and the total funds traded were FRW8.0bn against the last market trading of FRW12.5bn.

The total funds traded on Thursday's weekly Treasury Bill Auction were FRW6.0bn down nearly 25% on the previous of FRW7.99bn.

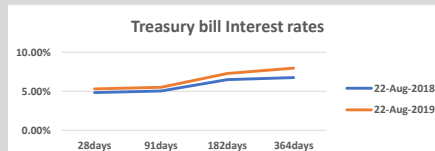
INVESTMENT ACCOUNTS

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%	

MARKET TRENDS



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 29th 2019	GOR Treasury Bills Auction
August 29th 2019	US-Goods Trade Balance released
August 30th 2019	EU-Consumer Price Index released
August 30th 2019	UK-Mortgage Approvals released
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	\$96.93	↑ 0.28
Tea	Kg	\$2.17	↓ 0.02
White Maize	Kg	FRW220	↓ 10.00
Beans	Kg	FRW350	↑ 10.00
Brent Crude Oil	Barrel	\$60.23	↓ 0.07
Gold	Troy Oz	\$1,509.25	↓ 6.45

UNCONVENTIONAL WISDOM

"There is simply no substitute for hard work when it comes to achieving success."

Heather Bresch

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: CGBK 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.