

COGEBANQUE MARKET REPORT

Thursday 27-09-2019



INDICATIVE FOREIGN EXCHANGE RATES*

	Buying	Selling
USD/FRW	909.8067	926.8845
EUR/FRW	975.6064	1,081.5165
GBP/FRW	1,104.7364	1,167.0264
UGX/FRW	0.1461	0.7666
KES/FRW	6.3030	11.2029
TZS/FRW	0.0994	0.8894
BIF/FRW	0.1438	1.0780

FOREIGN EXCHANGE RATE

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

However, against EUR and GBP, the FRW appreciated by FRW3.11 and FRW8.49 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	4.94%	3 years	11.15%
91 days	5.32%	5 years	11.25%
182 days	6.78%	7 years	11.80%
364 days	7.61%	10 years	12.25%
		15 years	12.70%
		20 years	13.25%

MONEY MARKET

There was no intervention on Repo Market.

The total funds traded on Thursday's weekly Treasury Bill Auction were FRW9.7bn, up nearly 36.60% on the previous of FRW6.15bn.

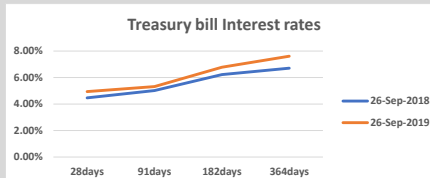
INVESTMENT ACCOUNTS

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	August-19	1.70%
	July-19	1.60%

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

ECONOMIC CALENDAR	Event
September 27th 2019	EUR-Economic Sentiment Indicator released
September 30th 2019	UK-Gross Domestic Product(GDP) released
October 03rd 2019	GOR Treasury Bills Auction
October 04th 2019	US-Trade Balance released
October 21st to 23rd 19	15 Year GOR Treasury Bond Reopen
November 28th 2019	GOR MPC AND FSC Meeting

GLOBAL PRICES

Commodities	Unit	Price	Price change
Coffee	Pound	\$100.68	↓ 0.27
Tea	Kg	\$2.13	↓ 0.04
White Maize	Kg	FRW350	↑ 10.00
Beans	Kg	FRW440	↑ 30.00
Brent Crude Oil	Barrel	\$62.01	↓ 0.38
Gold	Troy Oz	\$1,515.45	↑ 3.15

UNCONVENTIONAL WISDOM

"The starting point of all achievement is desire."

Napoleon Hill

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