

COGEBANQUE MARKET REPORT

Tuesday 10-11-2020



INDICATIVE FOREIGN EXCHANGE RATES*

| | Buying | Selling |
|---------|------------|------------|
| USD/FRW | 965.4437 | 984.2878 |
| EUR/FRW | 1,122.9295 | 1,244.8327 |
| GBP/FRW | 1,248.9000 | 1,319.3185 |
| UGX/FRW | 0.1536 | 0.8058 |
| KES/FRW | 6.3797 | 11.3392 |
| TZS/FRW | 0.1044 | 0.9349 |
| BIF/FRW | 0.1455 | 1.0908 |

FOREIGN EXCHANGE RATE

The Greenback gained marginally against the local unit on Monday by FRW0.33, compared to Friday's trading rate.

Correspondingly, there were declines of FRW6.85 against EUR and FRW5.01 against GBP.

BNR intervened with USD sales to Commercial Banks and Forex Bureaus to deliver cash stock and support the supply.

TREASURY BILL YIELDS GOVERNMENT BOND YIELDS

| TREASURY BILL YIELDS | GOVERNMENT BOND YIELDS |
|----------------------|------------------------|
| 28 days 5.20% | 3 years 10.650% |
| 91 days 6.77% | 5 years 10.975% |
| 182 days 7.00% | 7 years 11.450% |
| 364 days 8.03% | 10 years 12.150% |
| | 15 years 12.500% |
| | 20 years 13.200% |

MONEY MARKET

The Reverse Repo rate was 4.50% and the total funds traded were FRW7.0bn, a significant decrease on the previous day's volumes of FRW8.0bn.

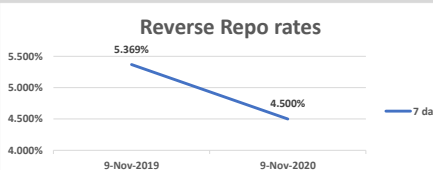
INVESTMENT ACCOUNTS

| 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% | 0.50% | 0.75% | Negotiable |
| Terms deposits / EUR | 0.10% | 0.10% | 0.10% | 0.10% |

MARKET TRENDS



| ECONOMIC INDICATORS | Rate |
|---------------------|--------------------|
| INFLATION | September-20 8.90% |
| | August-20 8.80% |

| GDP (In billion FRW) | Rate |
|----------------------|------------|
| | 2019 9,139 |
| | 2018 8,354 |

| ECONOMIC CALENDAR | Event |
|-----------------------|--|
| November 12th 2021 | GOR Treasury Bills Auction |
| November 12th 2020 | US-Consumer Price Index (CPI) released |
| November 12th 2020 | UK-Gross Domestic Product (GDP) released |
| November 13th 2020 | EU-Trade Balance released |
| Nov 16th to 18th 2020 | New 7 year GOR Treasury Bond |

GLOBAL PRICES

| Commodities | Unit | Price | Price change |
|-----------------|---------|------------|--------------|
| Coffee | Pound | \$106.50 | ↑ 0.55 |
| Tea | Kg | \$2.05 | ↑ 0.05 |
| White Maize | Kg | FRW240 | ↑ 5.00 |
| Beans | Kg | FRW605 | ↑ 10.00 |
| Brent Crude Oil | Barrel | \$43.12 | ↑ 3.67 |
| Gold | Troy Oz | \$1,867.90 | ↓ 83.80 |

UNCONVENTIONAL WISDOM

"Never give up. Today is hard, tomorrow will be worse, but the day after tomorrow will be sunshine."

Jack Ma

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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.