

COGEBANQUE MARKET REPORT

Wednesday 13-01-2021



INDICATIVE FOREIGN EXCHANGE RATES*

| | Buying | Selling |
|---------|------------|------------|
| USD/FRW | 972.3543 | 991.1984 |
| EUR/FRW | 1,156.6485 | 1,282.2122 |
| GBP/FRW | 1,292.3528 | 1,365.2213 |
| UGX/FRW | 0.1552 | 0.8143 |
| KES/FRW | 6.3928 | 11.3625 |
| TZS/FRW | 0.1054 | 0.9430 |
| BIF/FRW | 0.1461 | 1.0950 |

FOREIGN EXCHANGE RATE

There was a further slip of FRW against USD in Tuesday's rate by FRW0.02 compared to previous day.

Similarly, there was downward trend of FRW1.72 against GBP. Contrastingly, against EUR, the FRW improved FRW2.88.

BNR intervened with USD sales to Commercial Banks and Forex

TREASURY BILL YIELDS GOVERNMENT BOND YIELDS

| | | | |
|----------|-------|----------|---------|
| 28 days | 5.66% | 3 years | 10.650% |
| 91 days | 6.25% | 5 years | 10.975% |
| 182 days | 7.15% | 7 years | 11.435% |
| 364 days | 8.02% | 10 years | 12.150% |
| | | 15 years | 12.500% |
| | | 20 years | 13.200% |

MONEY MARKET

The Reverse Repo rate was 4.5% and the total funds traded were FRW20.0Bn from FRW30.0Bn.

INVESTMENT ACCOUNTS

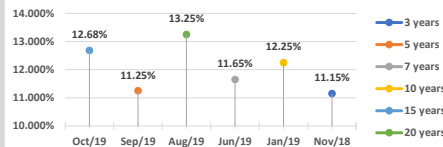
| Savings accounts / FRW | Education savings / FRW | |
|--|-------------------------|-------|
| From 50,001 to 1M | 3.00% | 3.25% |
| From 1,000,001 to 10M | 4.00% | 4.25% |
| > 10,000,000 | 5.00% | 5.25% |
| Project & Housing savings account / FRW | 6.25% to 10% | |

| | |
|------------------------|-------|
| 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

Government Bond Yields 2018/19



| ECONOMIC INDICATORS | Rate | |
|---------------------|-------------|-------|
| INFLATION | November/20 | 4.20% |
| | October/20 | 7.20% |

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

| ECONOMIC CALENDAR | |
|---------------------------|--|
| January 14th 2021 | US-Imports & Exports released |
| January 14th 2021 | GOR Treasury Bills Auction |
| January 15th 2021 | UK-Trade Balance released |
| January 20th 2021 | EU-Consumer Price Index (CPI) released |
| January 18th to 20th 2021 | 15 year GOR Treasury Bond Reopen |

GLOBAL PRICES

| Commodities | Unit | Price | Price change |
|-----------------|---------|------------|--------------|
| Coffee | Pound | \$122.93 | ↑ 1.83 |
| Tea | Kg | \$1.99 | ↑ 0.01 |
| White Maize | Kg | FRW340 | ↑ 5.00 |
| Beans | Kg | FRW620 | ↑ 10.00 |
| Brent Crude Oil | Barrel | \$56.25 | ↑ 1.87 |
| Gold | Troy Oz | \$1,849.90 | ↓ 63.70 |

UNCONVENTIONAL WISDOM

"Never hesitate to give encouragement, it could make the difference of someone's success."

Catherine Pulsifer

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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.