

COGEBANQUE MARKET REPORT

Friday 13-11-2020



INDICATIVE FOREIGN EXCHANGE RATES*

| | Buying | Selling |
|---------|------------|------------|
| USD/FRW | 966.1921 | 985.0362 |
| EUR/FRW | 1,112.5535 | 1,233.3303 |
| GBP/FRW | 1,252.6160 | 1,323.2472 |
| UGX/FRW | 0.1543 | 0.8094 |
| KES/FRW | 6.3791 | 11.3381 |
| TZS/FRW | 0.1045 | 0.9356 |
| BIF/FRW | 0.1456 | 1.0917 |

FOREIGN EXCHANGE RATE

There was a further slip of FRW against USD in Thursday's rate by FRW0.29, compared to the previous day.

Contrastingly, against EUR and GBP, the FRW appreciated by FRW4.78 and FRW5.07 respectively.

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 Interbank rate increased slightly to 5.271% from 5.25% and the total funds traded were FRW12.5bn, a significant increase on the previous day's activity of FRW7.5bn.

INVESTMENT ACCOUNTS

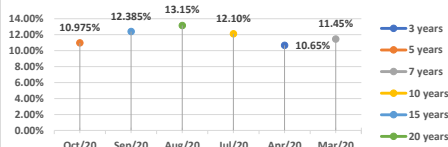
| Savings accounts / FRW | Education savings / FRW | |
|---|-------------------------|-------|
| From 50,001 to 1M | 3.00% | 3.25% |
| From 1,000,001 to 10M | 4.00% | 4.25% |
| > 10,000,000 | 5.00% | 5.25% |
| Project & Housing savings account / FRW | 6.25% to 10% | |

| | |
|------------------------|-------|
| 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 2020



| ECONOMIC INDICATORS | Rate |
|---------------------|---------------------|
| INFLATION | October/20: 7.20% |
| | September/20: 8.90% |

| 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 | \$109.78 | ↑ 2.48 |
| Tea | Kg | \$2.05 | ↑ 0.05 |
| White Maize | Kg | FRW240 | ↑ 5.00 |
| Beans | Kg | FRW605 | ↑ 10.00 |
| Brent Crude Oil | Barrel | \$44.78 | ↑ 1.17 |
| Gold | Troy Oz | \$1,858.10 | ↓ 18.30 |

UNCONVENTIONAL WISDOM

"To keep on going, you have to keep up the rhythm?."

Haruki Murakami

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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.