

COGEBANQUE MARKET REPORT

Thursday 13-08-2020



INDICATIVE FOREIGN EXCHANGE RATES*

| | Buying | Selling |
|---------|------------|------------|
| USD/FRW | 947.6160 | 966.4601 |
| EUR/FRW | 1,084.7938 | 1,202.5571 |
| GBP/FRW | 1,210.0601 | 1,278.2886 |
| UGX/FRW | 0.1523 | 0.7989 |
| KES/FRW | 6.2925 | 11.1843 |
| TZS/FRW | 0.1022 | 0.9145 |
| BIF/FRW | 0.1432 | 1.0737 |

FOREIGN EXCHANGE RATE

The local unit weakened marginally by FRW0.46 against USD compared to Tuesday's trading session.

However, against EUR and GBP, the FRW appreciated by FRW2.77 and FRW5.26 respectively.

We don't anticipate any short term change in the current FRW:USD trajectory, and downward pressure is expected to continue.

TREASURY BILL YIELDS

| | | | |
|----------|-------|----------|--------|
| 28 days | 5.90% | 3 years | 10.65% |
| 91 days | 6.71% | 5 years | 11.25% |
| 182 days | 7.10% | 7 years | 11.45% |
| 364 days | 8.20% | 10 years | 12.15% |
| | | 15 years | 12.50% |
| | | 20 years | 13.20% |

GOVERNMENT BOND YIELDS

MONEY MARKET

There was no intervention on Repo Market.

The Interbank rate dropped to 5.233% from 5.35% and the total funds traded were FRW9.0bn, down than the previous of FRW15.8bn.

INVESTMENT ACCOUNTS

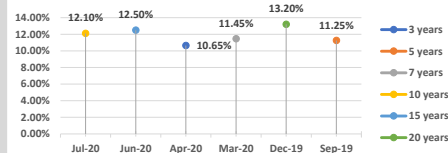
| Savings accounts / FRW | Education savings / FRW | |
|---|-------------------------|-------|
| From 50,001 to 1M | 3.00% | 3.25% |
| From 1,000,001 to 10M | 4.00% | 4.25% |
| > 10,000,000 | 5.00% | 5.25% |
| Project & Housing savings account / FRW | 6.25% to 10% | |

| | |
|------------------------|-------|
| 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 2019/20



| ECONOMIC INDICATORS | | Rate |
|---------------------|---------|-------|
| INFLATION | July-20 | 7.00% |
| | June-20 | 6.30% |

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

| ECONOMIC CALENDAR | |
|--------------------------|--|
| August 13th 2021 | GOR Treasury Bills Auction |
| August 14th 2021 | EU-Gross Domestic Product (GDP) released |
| August 17th to 19th 2021 | Rollover 5year & New 20 year GOR T-Bond |
| August 19th 2020 | UK-Consumer Price Index (CPI) released |
| August 28th 2020 | US-Goods Trade Balance released |

GLOBAL PRICES

| Commodities | Unit | Price | Price change |
|-----------------|---------|------------|--------------|
| Coffee | Pound | \$112.05 | ↑ 0.70 |
| Tea | Kg | \$1.78 | ↓ 0.07 |
| White Maize | Kg | FRW240 | ↑ 5.00 |
| Beans | Kg | FRW605 | ↑ 10.00 |
| Brent Crude Oil | Barrel | \$45.17 | ↑ 0.67 |
| Gold | Troy Oz | \$1,957.30 | ↑ 11.30 |

UNCONVENTIONAL WISDOM

"The only thing worse than starting something and failing ... is not starting something."

Seth Godin

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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.