

COGEBANQUE MARKET REPORT



Wednesday 17-02-2021

INDICATIVE FOREIGN EXCHANGE RATES*

| | Buying | Selling |
|---------|------------|------------|
| USD/FRW | 975.3889 | 994.2269 |
| EUR/FRW | 1,160.1567 | 1,286.1012 |
| GBP/FRW | 1,337.0694 | 1,412.4593 |
| UGX/FRW | 0.1578 | 0.8276 |
| KES/FRW | 6.4242 | 11.4183 |
| TZS/FRW | 0.1057 | 0.9461 |
| BIF/FRW | 0.1467 | 1.0997 |

FOREIGN EXCHANGE RATE

There was a slip of USD against FRW in Tuesday's rate by FRW0.11, compared to the previous day.

However, there were drops of FRW0.45 against EUR and FRW4.19 against GBP.

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

TREASURY BILL YIELDS

| TREASURY BILL YIELDS | GOVERNMENT BOND YIELDS | |
|----------------------|------------------------|---------|
| 28 days | 5.75% | |
| 91 days | 6.24% | |
| 182 days | 7.33% | |
| 364 days | 8.20% | |
| | 3 years | 10.650% |
| | 5 years | 10.975% |
| | 7 years | 11.435% |
| | 10 years | 12.100% |
| | 15 years | 12.350% |
| | 20 years | 13.100% |

MONEY MARKET

The Reverse Repo rate was 4.50% and the total funds traded were FRW50.0bn, an increase on the previous day's volumes of FRW35.0bn.

The Interbank rate was 5.20% and the total funds traded were FRW2.5bn from FRW3.5bn.

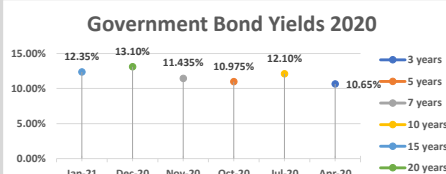
INVESTMENT ACCOUNTS

| Savings accounts / FRW | Education savings / FRW |
|---|-------------------------|
| From 50,001 to 1M | 3.00% |
| From 1,000,001 to 10M | 4.00% |
| > 10,000,000 | 5.00% |
| 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 | 2.80% |
| | 3.70% |

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

| ECONOMIC CALENDAR | Event |
|----------------------------|--|
| February 15th to 17th 2021 | Rollover 5 year & New 10 year GOR T-Bond |
| February 18th 2021 | GOR Treasury Bills Auction |
| February 23rd 2021 | EU-Consumer Price Index (CPI) released |
| February 25th 2021 | US-Gross Domestic Product released |
| March 12th 2021 | UK-Trade Balance released |

GLOBAL PRICES

| Commodities | Unit | Price | Price change |
|-----------------|---------|------------|--------------|
| Coffee | Pound | \$125.30 | ↑ 2.25 |
| Tea | Kg | \$1.94 | ↓ 0.05 |
| White Maize | Kg | FRW340 | ↑ 5.00 |
| Beans | Kg | FRW620 | ↑ 10.00 |
| Brent Crude Oil | Barrel | \$63.02 | ↓ 0.28 |
| Gold | Troy Oz | \$1,809.90 | ↓ 13.30 |

UNCONVENTIONAL WISDOM

"Instead of letting your hardships and failures discourage or exhaust you, let them inspire you."

Michelle Obama

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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.