

COGEBANQUE MARKET REPORT



Monday 08-03-2021

INDICATIVE FOREIGN EXCHANGE RATES*

| | Buying | Selling |
|---------|------------|------------|
| USD/FRW | 976.4689 | 995.3069 |
| EUR/FRW | 1,143.8692 | 1,268.0456 |
| GBP/FRW | 1,332.8933 | 1,408.0477 |
| UGX/FRW | 0.1579 | 0.8284 |
| KES/FRW | 6.4216 | 11.4137 |
| TZS/FRW | 0.1058 | 0.9471 |
| BIF/FRW | 0.1467 | 1.0997 |

FOREIGN EXCHANGE RATE

FRW slipped further on Friday, by FRW0.10 against USD.

Conversely, there were rises of FRW9.96 against EUR and FRW5.92 against GBP.

Continued pressure is expected on the USD:FRW as FX demand remains the dominant driver.

TREASURY BILL YIELDS GOVERNMENT BOND YIELDS

| | | | |
|----------|-------|----------|---------|
| 28 days | 5.62% | 3 years | 10.650% |
| 91 days | 6.33% | 5 years | 11.000% |
| 182 days | 7.40% | 7 years | 11.435% |
| 364 days | 8.28% | 10 years | 12.000% |
| | | 15 years | 12.350% |
| | | 20 years | 13.100% |

MONEY MARKET

The Reverse Repo rate was 4.50% and the total funds traded were FRW9.0bn, a decrease on the previous day's activity of FRW6.0bn.

The Interbank rate remained stable at 5.20% and the total funds traded were FRW5.0bn against the previous of FRW7.0bn.

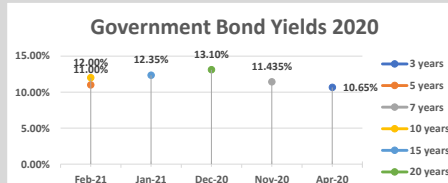
INVESTMENT ACCOUNTS

| 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 | January-21 | 2.80% |
| | December-20 | 3.70% |

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

| ECONOMIC CALENDAR | Event |
|-------------------------|--|
| March 09th 2021 | EU-Gross Domestic Product (GDP) released |
| March 10th 2021 | US-Consumer Price Index (CPI) released |
| March 11th 2021 | GOR Treasury Bills Auction |
| March 12th 2021 | UK-Trade Balance released |
| March 22nd to 24th 2021 | 20 year GOR Treasury Bond Reopen |

GLOBAL PRICES

| Commodities | Unit | Price | Price change |
|-----------------|---------|------------|--------------|
| Coffee | Pound | \$129.08 | ↓ 3.07 |
| Tea | Kg | \$2.03 | ↑ 0.09 |
| White Maize | Kg | FRW340 | ↑ 5.00 |
| Beans | Kg | FRW450 | ↓ 0.10 |
| Brent Crude Oil | Barrel | \$68.88 | ↑ 2.14 |
| Gold | Troy Oz | \$1,693.50 | ↓ 7.20 |

UNCONVENTIONAL WISDOM

"Give it your all. Whatever work you do, do it to the best of your ability."

Jerry Dorsman and Bob Davis

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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.