

COGEBANQUE MARKET REPORT



Wednesday 26-05-2021

INDICATIVE FOREIGN EXCHANGE RATES*

| | Buying | Selling |
|---------|------------|------------|
| USD/FRW | 983.1620 | 1,002.0000 |
| EUR/FRW | 1,177.4015 | 1,305.2182 |
| GBP/FRW | 1,369.8877 | 1,447.1280 |
| UGX/FRW | 0.1633 | 0.8565 |
| KES/FRW | 6.5583 | 11.6566 |
| TZS/FRW | 0.1065 | 0.9531 |
| BIF/FRW | 0.1453 | 1.0894 |

FOREIGN EXCHANGE RATE

There was a further slip of FRW against USD in Tuesday's rate by FRW0.16, compared to the previous day.

Correspondingly, there were drops of FRW5.06 against EUR and FRW3.32 against GBP.

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

| | | | |
|----------|-------|----------|---------|
| 28 days | 6.35% | 3 years | 10.650% |
| 91 days | 6.25% | 5 years | 11.000% |
| 182 days | 7.62% | 7 years | 11.430% |
| 364 days | 8.66% | 10 years | 12.000% |
| | | 15 years | 12.500% |
| | | 20 years | 13.050% |

MONEY MARKET

The Reverse Repo rate was 4.50% and the total funds traded were FRW36.0bn against the previous of FRW5.0bn.

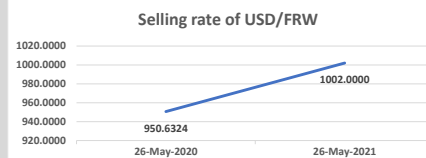
INVESTMENT ACCOUNTS

| 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 | April-21 | 2.40% |
| | March-21 | 2.00% |

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

| ECONOMIC CALENDAR | |
|------------------------|--|
| May 27th 2021 | GOR Treasury Bills Auction |
| May 30th 2021 | EU-Consumer Price Index (CPI) released |
| June 08th 2021 | US-Imports and Exports released |
| June 11th 2021 | UK-Trade Balance released |
| June 21st to 23rd 2021 | 10 year GOR Treasury Bond Reopen |
| August 11th 2021 | Monetary Policy Committee Meeting |
| August 26th 2021 | GOR MP and Financial Stability Statement |

GLOBAL PRICES

| Commodities | Unit | 148.8 | Price change |
|-----------------|---------|------------|--------------|
| Coffee | Pound | \$149.60 | ↑ 0.60 |
| Tea | Kg | \$2.02 | ↓ 0.01 |
| White Maize | Kg | FRW340 | ↑ 5.00 |
| Beans | Kg | FRW450 | ↓ 0.10 |
| Brent Crude Oil | Barrel | \$68.47 | ↑ 0.10 |
| Gold | Troy Oz | \$1,894.05 | ↑ 9.55 |

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.