

COGEBANQUE MARKET REPORT

Monday 28-06-2021



INDICATIVE FOREIGN EXCHANGE RATES*

| | Buying | Selling |
|---------|------------|------------|
| USD/FRW | 985.8133 | 1,004.7804 |
| EUR/FRW | 1,153.2236 | 1,278.4155 |
| GBP/FRW | 1,349.6806 | 1,425.7816 |
| UGX/FRW | 0.1641 | 0.8608 |
| KES/FRW | 6.6130 | 11.7539 |
| TZS/FRW | 0.1068 | 0.9562 |
| BIF/FRW | 0.1457 | 1.0919 |

TREASURY BILL YIELDS GOVERNMENT BOND YIELDS

| | | | |
|----------|-------|----------|---------|
| 28 days | 6.52% | 3 years | 10.650% |
| 91 days | 6.42% | 5 years | 11.000% |
| 182 days | 7.43% | 7 years | 11.430% |
| 364 days | 8.66% | 10 years | 11.950% |
| | | 15 years | 12.500% |
| | | 20 years | 13.050% |

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% |

| ECONOMIC INDICATORS | | Rate |
|---------------------|----------|--------|
| INFLATION | May-21 | -0.10% |
| | April-21 | 2.40% |

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

| ECONOMIC CALENDAR | |
|-------------------|--|
| June 30th 2021 | EU-Consumer Price Index (CPI) released |
| June 30th 2021 | UK-Gross Domestic Product (GDP) released |
| July 01st 2021 | GOR Treasury Bills Auction |
| July 02nd 2021 | USD-Trade Balance released |
| August 11th 2021 | GOR Monetary Policy Committee Meeting |
| August 26th 2021 | GOR MP and Financial Stability Statement |

FOREIGN EXCHANGE RATE

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

Likewise, there was a decrease of FRW1.60 against EUR. Unlike, against the Pound, the FRW increased by FRW3.26.

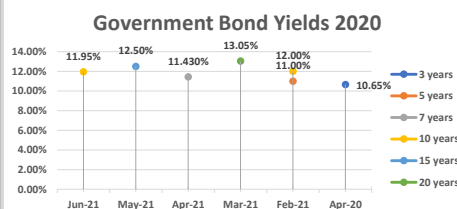
Continued pressure is expected on the USD:FRW as FX demand remains the dominant driver.

MONEY MARKET

There was no intervention on Repo Market.

The 10 year Bond Reopening has been priced at premium with a yield of 11.95% and the coupon rate remains at 12.00% p.a.

MARKET TRENDS



GLOBAL PRICES

| Commodities | Unit | 148.8 | Price change |
|-----------------|---------|------------|--------------|
| Coffee | Pound | \$157.60 | ↑ 4.20 |
| Tea | Kg | \$1.92 | ↓ 0.08 |
| White Maize | Kg | FRW230 | ↑ 10.00 |
| Beans | Kg | FRW370 | ↑ 10.00 |
| Brent Crude Oil | Barrel | \$76.07 | ↑ 0.51 |
| Gold | Troy Oz | \$1,778.15 | ↑ 1.45 |

UNCONVENTIONAL WISDOM

"It's Not Whether You Get Knocked Down, It's Whether You Get Up."

Vince Lombardi

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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.