

COGEBANQUE MARKET REPORT



Monday 19-07-2021

INDICATIVE FOREIGN EXCHANGE RATES*

| | Buying | Selling |
|---------|------------|------------|
| USD/FRW | 987.7836 | 1,006.8900 |
| EUR/FRW | 1,143.1666 | 1,267.2668 |
| GBP/FRW | 1,344.0821 | 1,419.8674 |
| UGX/FRW | 0.1650 | 0.8657 |
| KES/FRW | 6.5817 | 11.6982 |
| TZS/FRW | 0.1071 | 0.9582 |
| BIF/FRW | 0.1458 | 1.0932 |

FOREIGN EXCHANGE RATE

FRW slipped further on Friday, by FRW0.25 against USD.

There were also drops of FRW4.89 against EUR and FRW1.73 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 | 6.68% | 3 years | 10.650% |
| 91 days | 6.69% | 5 years | 11.000% |
| 182 days | 7.76% | 7 years | 11.430% |
| 364 days | 8.77% | 10 years | 11.950% |
| | | 15 years | 12.500% |
| | | 20 years | 13.050% |

MONEY MARKET

The Reverse Repo rate was 4.50% and the total funds traded were FRW65.0bn against the previous of FRW7.0bn.

The total funds traded on Thursday's weekly Treasury Bill Auction were FRW49.5bn, up nearly 37.83% on the previous of FRW30.7bn.

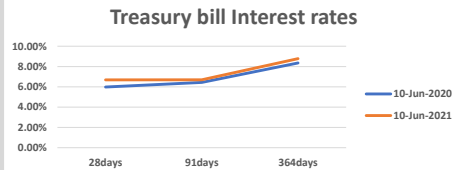
INVESTMENT ACCOUNTS

| 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 | June-21 | -0.20% |
| | May-21 | -0.10% |

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

| ECONOMIC CALENDAR | |
|------------------------|--|
| July 19th to 21st 2021 | 15 year GOR Treasury Bond Reopen |
| July 22nd 2021 | GOR Treasury Bills Auction |
| July 29th 2021 | US-Gross Domestic Product (GDP) released |
| July 30th 2021 | EU-Consumer Price Index (CPI) released |
| August 11th 2021 | GOR Monetary Policy Committee Meeting |
| August 12th 2021 | UK-Trade Balance released |
| August 26th 2021 | GOR MP and Financial Stability Statement |

GLOBAL PRICES

| Commodities | Unit | Price | Price change |
|-----------------|---------|------------|--------------|
| Coffee | Pound | \$160.50 | ↑ 3.45 |
| Tea | Kg | \$1.85 | ↓ 0.07 |
| White Maize | Kg | FRW230 | ↑ 10.00 |
| Beans | Kg | FRW370 | ↑ 10.00 |
| Brent Crude Oil | Barrel | \$72.83 | ↓ 0.66 |
| Gold | Troy Oz | \$1,813.85 | ↓ 15.15 |

UNCONVENTIONAL WISDOM

"Arise, awake, and stop not till the goal is reached."

Swami Vivekananda

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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.