

COGEBANQUE MARKET REPORT



Thursday 14-10-2021

INDICATIVE FOREIGN EXCHANGE RATES*

| | Buying | Selling |
|---------|------------|------------|
| USD/FRW | 998.8049 | 1,018.7605 |
| EUR/FRW | 1,130.4867 | 1,253.2103 |
| GBP/FRW | 1,337.1083 | 1,412.5004 |
| UGX/FRW | 0.1645 | 0.8629 |
| KES/FRW | 6.4974 | 11.5485 |
| TZS/FRW | 0.1092 | 0.9777 |
| BIF/FRW | 0.1468 | 1.1008 |

FOREIGN EXCHANGE RATE

The local unit weakened marginally by FRW0.14 against USD compared to Tuesday's trading session.

Equally, there was a decrease of FRW1.59 against GBP. Contrastingly, against EUR, the FRW increased by FRW0.69.

We don't anticipate any short term change in the current FRW:USD trajectory, and downward pressure is expected to continue.

TREASURY BILL YIELDS

GOVERNMENT BOND YIELDS

| | | | |
|----------|-------|----------|---------|
| 28 days | 6.76% | 3 years | 10.650% |
| 91 days | 7.26% | 5 years | 11.000% |
| 182 days | 7.74% | 7 years | 11.430% |
| 364 days | 8.90% | 10 years | 11.940% |
| | | 15 years | 12.480% |
| | | 20 years | 13.000% |

MONEY MARKET

The Reverse Repo rate was 4.50% and the total funds traded were FRW18.0bn, an increase on the previous day's volumes of FRW10.0bn.

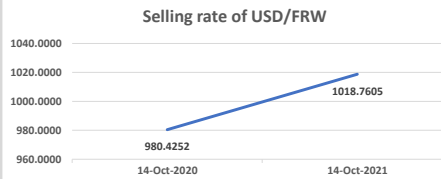
INVESTMENT ACCOUNTS

| 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 | September-21 | -0.90% |
| | August-21 | -0.60% |

| GDP (In billion FRW) | Rate |
|----------------------|-------|
| 2020 | 9,612 |
| 2019 | 9,315 |

| ECONOMIC CALENDAR | Event |
|-----------------------|--|
| October 14th 2021 | GOR Treasury Bills Auction |
| October 20th 2021 | EU-Consumer Price Index (CPI) released |
| Oct 18th to 20th 2021 | 7 year GOR Treasury Bond Reopen |
| October 27th 2021 | US-Goods Trade Balance released |
| November 11th 2021 | UK-Gross Domestic Product (GDP) released |

GLOBAL PRICES

| Commodities | Unit | Price | Price change |
|-----------------|---------|------------|--------------|
| Coffee | Pound | \$208.08 | ↓ 5.07 |
| Tea | Kg | \$2.22 | ↑ 0.06 |
| White Maize | Kg | FRW230 | ↑ 10.00 |
| Beans | Kg | FRW370 | ↑ 10.00 |
| Brent Crude Oil | Barrel | \$83.25 | ↓ 0.17 |
| Gold | Troy Oz | \$1,793.35 | ↑ 34.05 |

UNCONVENTIONAL WISDOM

"You must take action. You must do the impossible. Because giving up can never ever be an option."

Greta Thunberg

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*These rates are indicative only. Please call Cogebanque Treasury to confirm the specific FX rate for your trade.