

COGEBANQUE MARKET REPORT



Friday 15-10-2021

INDICATIVE FOREIGN EXCHANGE RATES*

| | Buying | Selling |
|---------|------------|------------|
| USD/FRW | 999.0851 | 1,019.0407 |
| EUR/FRW | 1,134.5233 | 1,257.6851 |
| GBP/FRW | 1,342.1979 | 1,417.8770 |
| UGX/FRW | 0.1645 | 0.8631 |
| KES/FRW | 6.4964 | 11.5466 |
| TZS/FRW | 0.1093 | 0.9780 |
| BIF/FRW | 0.1469 | 1.1011 |

FOREIGN EXCHANGE RATE

There was a FRW0.28 drop against USD on Thursday trading, compared to Wednesday's mid-rate.

Likewise, there were downward trends of FRW4.12 against EUR and FRW5.18 against GBP.

We anticipate a continued downward trend in USD:FRW rates due to the supply:demand ratio being heavier on the demand side.

TREASURY BILL YIELDS GOVERNMENT BOND YIELDS

| Treasury Bill Yields | Government Bond Yields |
|----------------------|------------------------|
| 28 days 6.70% | 3 years 10.650% |
| 91 days 7.28% | 5 years 11.000% |
| 182 days 7.73% | 7 years 11.430% |
| 364 days 8.87% | 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 FRW23.0bn against the previous of FRW18.0bn.

The total funds traded on Thursday's weekly Treasury Bill Auction were FRW11.7bn, down nearly 54.12% on the previous of FRW25.5bn.

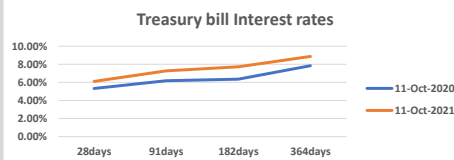
INVESTMENT ACCOUNTS

| Savings accounts / FRW | Education savings / FRW |
|---|-------------------------|
| From 50,001 to 1M | 3.00% |
| From 1,000,001 to 10M | 4.00% |
| > 10,000,000 | 5.00% |
| 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) | 2020 | 2019 |
|----------------------|-------|-------|
| | 9,612 | 9,315 |

| ECONOMIC CALENDAR | |
|-----------------------|--|
| October 20th 2021 | EU-Consumer Price Index (CPI) released |
| October 21th 2021 | GOR Treasury Bills Auction |
| 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 | \$209.40 | ↑ 0.75 |
| Tea | Kg | \$2.22 | ↑ 0.06 |
| White Maize | Kg | FRW230 | ↑ 10.00 |
| Beans | Kg | FRW370 | ↑ 10.00 |
| Brent Crude Oil | Barrel | \$83.64 | ↑ 0.45 |
| Gold | Troy Oz | \$1,798.20 | ↑ 3.50 |

UNCONVENTIONAL WISDOM

"The greatest secret in the world is that there are no secrets. There is only hard work, timing, and luck."

Ed Latimore

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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.