

COGEBANQUE MARKET REPORT



Thursday 23-02-2023

INDICATIVE FOREIGN EXCHANGE RATES*

| | Buying | Selling |
|---------|------------|------------|
| USD/FRW | 1,089.7006 | 1,110.0000 |
| EUR/FRW | 1,137.5244 | 1,261.0120 |
| GBP/FRW | 1,297.1215 | 1,370.2590 |
| UGX/FRW | 0.1749 | 0.9175 |
| KES/FRW | 6.2298 | 11.0729 |
| TZS/FRW | 0.1175 | 1.0517 |
| BIF/FRW | 0.1533 | 1.1494 |

FOREIGN EXCHANGE RATE

The local unit weakened marginally by FRW0.34 against USD compared to Tuesday's trading session.

Likewise, there was a decrease of FRW9.62 against GBP. Unlike, against EUR, the FRW increased by FRW1.00.

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

| TREASURY BILL YIELDS | GOVERNMENT BOND YIELDS | | |
|----------------------|------------------------|----------|---------|
| 28 days | 7.58% | 3 years | 10.850% |
| 91 days | 7.50% | 5 years | 11.000% |
| 182 days | 8.35% | 7 years | 11.950% |
| 364 days | 8.90% | 10 years | 12.148% |
| | | 15 years | 12.749% |
| | | 20 years | 13.150% |

MONEY MARKET

There was no intervention on Repo Market.

INVESTMENT ACCOUNTS

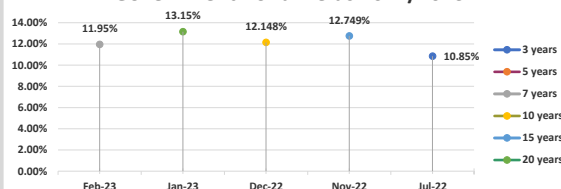
| Savings accounts / FRW | Education savings / FRW | |
|---|-------------------------|--------------|
| From 50,001 to 1M | 3.00% | 3.25% |
| From 1,000,001 to 10M | 4.00% | 4.25% |
| > 10,000,000 | 5.00% | 5.25% |
| Project & Housing savings account / FRW | | 6.25% to 10% |

| | |
|------------------------|-------|
| Savings deposits / USD | 0.20% |
| Savings deposits / EUR | 0.10% |

| Terms deposits / FRW | 3 months | 6 months | 12 months | </=24 months | >24 months |
|--------------------------|-------------------|-------------------|-------------------|--------------------|--------------------|
| From 1,000,000 to 10M | 5.00% | 5.50% | 5.75% | 6.25% | 6.75% |
| From 10,000,001 to 25M | 5.50% | 6.00% | 6.25% | 6.75% | 7.25% |
| From 25,000,001 to 50M | 6.00% | 6.50% | 6.75% | 7.25% | 7.75% |
| From 50,000,001 to 100M | T-bill rate+0.03% | T-bill rate+0.03% | T-bill rate+0.03% | 1year T-bill+0.25% | 1year T-bill+0.50% |
| From 100,000,001 to 500M | T-bill rate+0.05% | T-bill rate+0.05% | T-bill rate+0.05% | 1year T-bill+0.50% | 1year T-bill+0.75% |
| > 500,000,000 | T-bill rate+0.10% | T-bill rate+0.10% | T-bill rate+0.10% | 1year T-bill+0.75% | 1year T-bill+1.00% |
| Terms deposits / USD | - | 0.35% | 0.50% | 0.75% | Negotiable |
| Terms deposits / EUR | - | 0.10% | 0.10% | 0.10% | 0.10% |

MARKET TRENDS

Government Bond Yields 2022/2023



| ECONOMIC INDICATORS | Rate | |
|---------------------|-------------|--------|
| INFLATION | January-23 | 20.70% |
| | December-22 | 21.60% |

| GDP (in billion FRW) | Rate |
|----------------------|--------|
| 2021 | 10,944 |
| 2020 | 9,607 |

| ECONOMIC CALENDAR | Event |
|-------------------------|--|
| February 23rd 2023 | GOR Treasury Bills Auction |
| February 23rd 2023 | EUR-Consumer Price Index (CPI) released |
| February 28th 2023 | US-Goods Trade Balance released |
| March 10th 2023 | UK-Gross Domestic Product (GDP) released |
| March 20th to 22nd 2023 | 10 Year GOR T-Bond Reopen |

GLOBAL PRICES

| Commodities | Unit | Price | Price change |
|-----------------|---------|------------|--------------|
| Coffee | Pound | \$193.03 | ↑ 3.18 |
| Tea | Kg | \$2.49 | ↓ 0.10 |
| White Maize | Kg | FRW390 | ↓ 15.00 |
| Beans | Kg | FRW950 | ↓ 10.00 |
| Brent Crude Oil | Barrel | \$80.71 | ↓ 2.34 |
| Gold | Troy Oz | \$1,839.10 | ↓ 3.40 |

UNCONVENTIONAL WISDOM

"One important key to success is self-confidence. An important key to self-confidence is preparation."

Arthur Ashe

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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.