

COGEBANQUE MARKET REPORT



Wednesday 01-11-2023

INDICATIVE FOREIGN EXCHANGE RATES*

| | Buying | Selling |
|---------|------------|------------|
| USD/FRW | 1,211.1902 | 1,257.0000 |
| EUR/FRW | 1,276.1057 | 1,414.6375 |
| GBP/FRW | 1,467.7867 | 1,550.5471 |
| UGX/FRW | 0.1926 | 1.0103 |
| KES/FRW | 5.8826 | 10.4557 |
| TZS/FRW | 0.1237 | 1.1077 |
| BIF/FRW | 0.1264 | 0.9479 |

TREASURY BILL YIELDS

| | | | |
|----------|-------|----------|---------|
| 28 days | 7.50% | 3 years | 10.850% |
| 91 days | 8.65% | 5 years | 11.760% |
| 182 days | 9.50% | 7 years | 11.950% |
| 364 days | 9.85% | 10 years | 12.770% |

GOVERNMENT BOND YIELDS

| | |
|----------|---------|
| 15 years | 13.000% |
| 20 years | 13.150% |

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% |

| ECONOMIC INDICATORS | Rate |
|---------------------|---------------|
| INFLATION | Sep-23 13.90% |
| | Aug-23 12.30% |

| GDP (in billion FRW) | Rate |
|----------------------|--------|
| 2022 | 13,716 |
| 2021 | 10,930 |

| ECONOMIC CALENDAR | |
|---------------------|--|
| November 02nd 2023 | GOR Treasury Bills Auction |
| November 07th 2023 | US-Trade Balance released |
| November 10th 2023 | UK-Gross Domestic Product (GDP) released |
| Nov 13rd to 15th 23 | New 7 Year GOR Treasury bond |
| November 17th 2023 | EUR-Consumer Price Index (CPI) released |

FOREIGN EXCHANGE RATE

There was a further slip of FRW against USD in Tuesday's rate by FRW0.70, compared to the previous day.

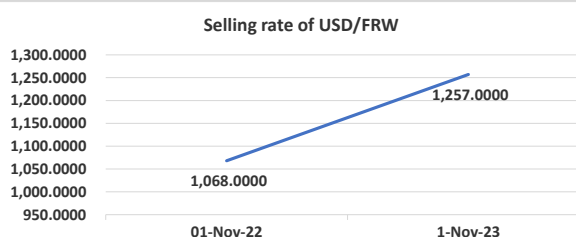
Correspondingly, there were declines of FRW5.23 against EUR and FRW4.97 against GBP.

The high demand and short supply will continue to be the primary drivers for the USD:FRW currency pair movement.

MONEY MARKET

The Reverse Repo rate was 7.50% and the total funds traded were FRW15.0bn against the previous of FRW40.0bn.

MARKET TRENDS



GLOBAL PRICES

| Commodities | Unit | Price | Price change |
|-----------------|---------|------------|--------------|
| Coffee | Pound | \$166.70 | ↑ 7.60 |
| Tea | Kg | \$2.50 | ↑ 0.19 |
| White Maize | Kg | FRW520 | ↑ 20.00 |
| Beans | Kg | FRW1,130 | ↑ 430.00 |
| Brent Crude Oil | Barrel | \$86.89 | ↑ 0.54 |
| Gold | Troy Oz | \$2,003.45 | ↓ 2.15 |

UNCONVENTIONAL WISDOM

"To be yourself in a world that is constantly trying to make you something else is the greatest accomplishment."

Ralph Waldo Emerson

MUNYANKINDI Christophe Treasury Dealer (+250) 788 460 975 C_Munyankindi@cogebanque.com
MUTAMULIZA Francine Head of Treasury (+250) 788 300 296 F_Mutamuliza@cogebanque.com

Head Office
Tel: (+250)252597500
SWIFT/BIC: CGBK RW RW
KIGALI - RWANDA

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.