

COGEBANQUE MARKET REPORT



Friday 22-03-2019

INDICATIVE FOREIGN EXCHANGE RATES*

| | Buying | Selling |
|---------|------------|------------|
| USD/FRW | 890.8358 | 904.9007 |
| EUR/FRW | 993.3909 | 1,101.2316 |
| GBP/FRW | 1,152.3506 | 1,217.3253 |
| UGX/FRW | 0.1416 | 0.7429 |
| KES/FRW | 6.3337 | 11.2575 |
| TZS/FRW | 0.0951 | 0.8514 |
| BIF/FRW | 0.1436 | 1.0768 |

TREASURY BILL YIELDS GOVERNMENT BOND YIELDS

| | | | |
|----------|-------|----------|--------|
| 28 days | 5.28% | 3 years | 11.15% |
| 91 days | 5.47% | 5 years | 11.80% |
| 182 days | 7.21% | 7 years | 11.85% |
| 364 days | 8.18% | 10 years | 12.50% |
| | | 15 years | 12.90% |

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 depositors / 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% | | 0.75% | Negotiable |
| Terms deposits / EUR | 0.10% | | 0.10% | 0.10% |

| ECONOMIC INDICATORS | | Rate |
|---------------------|--------|-------|
| INFLATION | Jan-19 | 1.60% |
| | Feb-19 | 1.60% |

| GDP (In billions FRW) | | |
|-----------------------|---------|-------|
| | 2017-18 | 7,898 |
| | 2016-17 | 7,126 |

| ECONOMIC CALENDAR | | |
|-------------------|-------------------------------|--|
| March 25th 2019 | 15 Year GOR Bond Reopen | |
| March 26th 2019 | EU-M3 Money Supply | |
| March 27th 2019 | US-Trade Balance | |
| March 29th 2019 | Brexit Day - UK leaves the EU | |

FOREIGN EXCHANGE RATE

There was a FRW0.13 decline against USD on Thursday trading, compared to Wednesday's middle-rate.

Likewise, there was a drop of FRW7.47 against EUR. Conversely, there was slight gains made against GBP by FRW3.65.

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

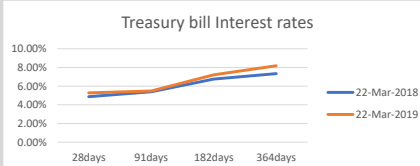
MONEY MARKET

The Repo rate went up to 4.798% from 4.793%.

The total funds traded on Repo were FRW15.0bn, which was the same as the previous day's market trading.

FRW13.4bn down from FRW15.9bn were invested in Treasury Bills.

MARKET TRENDS



GLOBAL PRICES

| Commodities | Price | Price change |
|-----------------|------------|--------------|
| Coffee | \$94.85 | ↑ 0.10 |
| Tea | \$2.16 | ↓ 0.11 |
| White Maize | FRW220 | ↓ 10.00 |
| Beans | FRW350 | ↑ 10.00 |
| Brent Crude Oil | \$67.67 | ↓ 0.85 |
| Gold | \$1,308.85 | ↑ 7.15 |

UNCONVENTIONAL WISDOM

"Whatever you are, be a good one."

Abraham Lincoln

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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.