

COGEBANQUE MARKET REPORT



Monday 16-12-2019

INDICATIVE FOREIGN EXCHANGE RATES*

| | Buying | Selling |
|---------|------------|------------|
| USD/FRW | 921.9566 | 940.8612 |
| EUR/FRW | 1,007.0266 | 1,116.3476 |
| GBP/FRW | 1,217.3947 | 1,286.0368 |
| UGX/FRW | 0.1482 | 0.7775 |
| KES/FRW | 6.5191 | 11.5869 |
| TZS/FRW | 0.1006 | 0.9004 |
| BIF/FRW | 0.1433 | 1.0742 |

FOREIGN EXCHANGE RATE

FRW slipped further on Friday, by FRW0.23 against USD.

There were Likewise continued descends of FRW7.39 against EUR and FRW28.22 against GBP.

Continued pressure is expected on the USD:FRW as FX demand remains the dominant driver.

TREASURY BILL YIELDS GOVERNMENT BOND YIELDS

| Treasury Bill | Yield | Government Bond | Yield |
|---------------|-------|-----------------|--------|
| 28 days | 5.45% | 3 years | 10.95% |
| 91 days | 6.15% | 5 years | 11.25% |
| 182 days | 6.75% | 7 years | 11.55% |
| 364 days | 7.29% | 10 years | 12.25% |
| | | 15 years | 12.68% |
| | | 20 years | 13.25% |

MONEY MARKET

There was no intervention on Repo Market.

The Interbank rate was 5.50% and the total funds traded were FRW2.0bn against the previous day's activity of RW7.0bn.

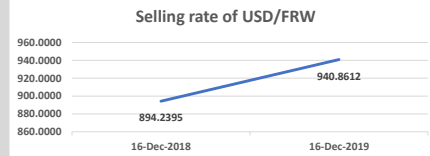
INVESTMENT ACCOUNTS

| Savings accounts / FRW | Rate | Education savings / FRW | Rate |
|---|-------|-------------------------|--------------|
| 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% | | 0.75% | Negotiable |
| Terms deposits / EUR | 0.10% | | 0.10% | 0.10% |

MARKET TRENDS



| ECONOMIC INDICATORS | Rate |
|---------------------|--------------------|
| INFLATION | November-19: 2.10% |
| | October-19: 2.00% |

| GDP (in billion FRW) | Year | Value |
|----------------------|------|-------|
| | 2018 | 7,269 |
| | 2017 | 6,693 |

| ECONOMIC CALENDAR | Event |
|-----------------------|--|
| December 17th 2019 | EU-Trade Balance released |
| Dec 16th to 18th 2019 | 20 Year GOR Treasury Bond Reopen |
| December 12th 2019 | GOR Treasury Bills Auction |
| December 20th 2019 | UK-Gross Domestic Product (GDP) released |
| December 20th 2019 | US-Gross Domestic Product (GDP) released |
| February 06th 2020 | GOR MPC AND FSC Meetings |
| February 20th 2020 | GOR MP and Financial Stability Statement |

GLOBAL PRICES

| Commodities | Unit | Price | Price change |
|-----------------|---------|------------|--------------|
| Coffee | Pound | \$129.78 | ↓ 7.47 |
| Tea | Kg | \$2.34 | ↑ 0.13 |
| White Maize | Kg | FRW440 | ↑ 10.00 |
| Beans | Kg | FRW630 | ↑ 10.00 |
| Brent Crude Oil | Barrel | \$64.93 | ↑ 0.73 |
| Gold | Troy Oz | \$1,480.20 | ↑ 7.90 |

UNCONVENTIONAL WISDOM

"Believe and act as if it were impossible to fail."

Charles Kettering

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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.