

COGEBANQUE MARKET REPORT

Wednesday 20-11-2019



INDICATIVE FOREIGN EXCHANGE RATES*

| | Buying | Selling |
|---------|------------|------------|
| USD/FRW | 916.5786 | 933.6584 |
| EUR/FRW | 993.7046 | 1,101.5794 |
| GBP/FRW | 1,166.2551 | 1,232.0137 |
| UGX/FRW | 0.1468 | 0.7698 |
| KES/FRW | 6.4744 | 11.5076 |
| TZS/FRW | 0.0999 | 0.8942 |
| BIF/FRW | 0.1425 | 1.0685 |

FOREIGN EXCHANGE RATE

There was a further slip of FRW against USD in Tuesday's rate by FRW0.19, compared to the previous day.

There were likewise corresponding decline of FRW1.45 against EUR and FRW3.04 against GBP

BNR intervened with USD sales to Commercial Banks and FX Bureaus to deliver cash stock and support the supply side.

TREASURY BILL YIELDS GOVERNMENT BOND YIELDS

| | | | |
|----------|-------|----------|--------|
| 28 days | 4.88% | 3 years | 11.15% |
| 91 days | 5.81% | 5 years | 11.25% |
| 182 days | 6.50% | 7 years | 11.65% |
| 364 days | 7.20% | 10 years | 12.25% |
| | | 15 years | 12.68% |
| | | 20 years | 13.25% |

MONEY MARKET

There was no intervention on Repo Market.

The Interbank rate increased slightly to 5.53% from 5.50% and the total funds traded were FRW21.0bn against the previous day's activity of FRW16.9bn.

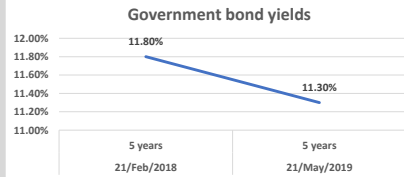
INVESTMENT ACCOUNTS

| 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 | 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 | September/19 | 1.80% |
| | August/19 | 1.70% |

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

| ECONOMIC CALENDAR | |
|-----------------------|-----------------------------------|
| Nov 18th to 20th 2019 | 3 Year & 7 Year GOR Treasury Bond |
| Nov 22nd 2019 | GOR Treasury Bills Auction |
| November 26th 2019 | US-Goods Trade Balance released |
| November 28th 2019 | GOR MPC and FSC Meeting |

GLOBAL PRICES

| Commodities | Unit | Price | Price change |
|-----------------|---------|------------|--------------|
| Coffee | Pound | \$108.78 | ↓ 0.32 |
| Tea | Kg | \$2.34 | ↑ 0.13 |
| White Maize | Kg | FRW390 | ↑ 20.00 |
| Beans | Kg | FRW490 | ↑ 20.00 |
| Brent Crude Oil | Barrel | \$62.61 | ↑ 0.32 |
| Gold | Troy Oz | \$1,459.60 | ↓ 6.80 |

UNCONVENTIONAL WISDOM

"It's more effective to do something valuable than to hope a logo or name will say it for you."

Jason Cohen

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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.