

COGEBANQUE MARKET REPORT



Wednesday 22-01-2020

INDICATIVE FOREIGN EXCHANGE RATES*

| | Buying | Selling |
|---------|------------|------------|
| USD/FRW | 925.7431 | 945.2141 |
| EUR/FRW | 1,003.8830 | 1,112.8627 |
| GBP/FRW | 1,180.3962 | 1,246.9522 |
| UGX/FRW | 0.1478 | 0.7752 |
| KES/FRW | 6.5260 | 11.5992 |
| TZS/FRW | 0.0999 | 0.8940 |
| BIF/FRW | 0.1404 | 1.0526 |

FOREIGN EXCHANGE RATE

There was a further slip of FRW against USD in Tuesday's rate by FRW0.14, compared to the previous day.

However, there were continued increases made against EUR and GBP by FRW0.38 and FRW0.35 respectively.

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

TREASURY BILL YIELDS

| TREASURY BILL YIELDS | GOVERNMENT BOND YIELDS |
|----------------------|------------------------|
| 28 days 5.72% | 3 years 10.95% |
| 91 days 6.37% | 5 years 11.25% |
| 182 days 7.07% | 7 years 11.55% |
| 364 days 7.44% | 10 years 12.25% |
| | 15 years 12.68% |
| | 20 years 13.20% |

MONEY MARKET

The Reverse Repo rate rose to 5.495% from 5.466% and the total funds traded were FRW10.0bn, up from the previous day's activity of FRW6.0bn.

Conversely, the Interbank rate remained stable at 5.65% and the total funds traded were FRW6.4bn, a significant increase on the previous day's volumes of FRW3.3bn.

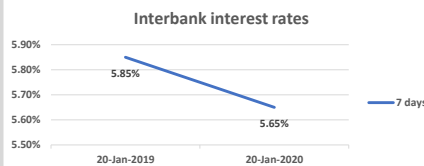
INVESTMENT ACCOUNTS

| 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% |

MARKET TRENDS



| ECONOMIC INDICATORS | Rate |
|---------------------|-------------------|
| INFLATION | December-19 2.30% |
| | November-19 2.10% |

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

| ECONOMIC CALENDAR | |
|-----------------------|--|
| Jan 20th to 22nd 2020 | New 3 Year & 7 Year GOR Treasury Bond Reopen |
| January 22nd 2020 | UK-Public Sector Net Borrowing and Cash Requirement released |
| January 23rd 2020 | EU-ECB Interest Rate Decision announced |
| January 23rd 2020 | GOR Treasury Bills Auction |
| January 29th 2020 | US-Goods Trade Balance 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 | \$111.35 | ↓ 0.80 |
| Tea | Kg | \$2.21 | ↓ 0.05 |
| White Maize | Kg | FRW440 | ↑ 10.00 |
| Beans | Kg | FRW630 | ↑ 10.00 |
| Brent Crude Oil | Barrel | \$64.73 | ↓ 0.47 |
| Gold | Troy Oz | \$1,557.05 | ↓ 3.35 |

UNCONVENTIONAL WISDOM

"We all get the exact same 365 days. The only difference is what we do with them."

Hillary DePiano

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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.