

COGEBANQUE MARKET REPORT

Thursday 13-02-2020



INDICATIVE FOREIGN EXCHANGE RATES*

| | Buying | Selling |
|---------|------------|------------|
| USD/FRW | 927.5073 | 947.1103 |
| EUR/FRW | 990.5676 | 1,098.1019 |
| GBP/FRW | 1,180.3323 | 1,246.8847 |
| UGX/FRW | 0.1493 | 0.7831 |
| KES/FRW | 6.6313 | 11.7864 |
| TZS/FRW | 0.1009 | 0.9027 |
| BIF/FRW | 0.1438 | 1.0779 |

FOREIGN EXCHANGE RATE

The local unit weakened marginally by FRW0.16 against USD compared to Tuesday's trading session.

Correspondingly, there were downward trends of FRW0.41 against EUR and FRW4.43 against GBP.

We don't anticipate any short term change in the current FRW:USD trajectory, and downward pressure is expected to continue.

TREASURY BILL YIELDS GOVERNMENT BOND YIELDS

| | | | |
|----------|-------|----------|--------|
| 28 days | 5.50% | 3 years | 10.80% |
| 91 days | 6.20% | 5 years | 11.25% |
| 182 days | 6.70% | 7 years | 11.50% |
| 364 days | 7.10% | 10 years | 12.25% |
| | | 15 years | 12.68% |
| | | 20 years | 13.20% |

MONEY MARKET

There was no intervention on Repo Market.

The Interbank rate decreased slightly to 5.60% from 5.70% and the total funds traded were FRW8.4bn, a significant increase on the previous day's volumes of FRW4.9bn.

INVESTMENT ACCOUNTS

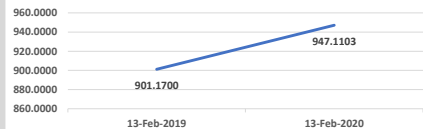
| Savings accounts / FRW | | Education savings / FRW | |
|-----------------------------------------|-------|-------------------------|-------|
| From 50,001 to 1M | 3.00% | | 3.25% |
| From 1,000,001 to 10M | 4.00% | | 4.25% |
| > 10,000,000 | 5.00% | | 5.25% |
| Project & Housing savings account / FRW | | 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

Selling rate of USD/FRW



| ECONOMIC INDICATORS | | Rate |
|---------------------|-------------|-------|
| INFLATION | January-20 | 2.50% |
| | December-19 | 2.30% |

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

| ECONOMIC CALENDAR | |
|-----------------------|--------------------------------------------------------------|
| February 13th 2020 | GOR Treasury Bills Auction |
| February 14th 2020 | EU-Trade Balance released |
| Feb 19th to 21st 2020 | New 15 Year GOR Treasury Bond |
| February 21st 2020 | UK-Public Sector Net Borrowing and Cash Requirement released |
| February 25th 2020 | GOR MP and Financial Stability Statement |
| February 27th 2020 | US-Gross Domestic Product (GDP) released |
| March 22nd 2020 | GOR Monetary Policy Challenge Final |

GLOBAL PRICES

| Commodities | Unit | Price | Price change |
|-----------------|---------|------------|--------------|
| Coffee | Pound | \$100.68 | ↑ 0.18 |
| Tea | Kg | \$2.29 | ↑ 0.08 |
| White Maize | Kg | FRW290 | ↓ 30.00 |
| Beans | Kg | FRW440 | ↓ 20.00 |
| Brent Crude Oil | Barrel | \$55.76 | ↑ 1.75 |
| Gold | Troy Oz | \$1,571.15 | ↑ 1.05 |

UNCONVENTIONAL WISDOM

"Even if you are the only one who believes in your dream, if you are committed to it you will achieve it."

Kate Iroegbu

MUNYANKINDI Christophe Treasury Dealer (+250) 788 460 975 C_Munyankindi@cogebank.com

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

MUTAMULIZA Francine Head of Treasury (+250) 788 300 296 F_Mutamuliza@cogebank.com

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.