

COGEBANQUE MARKET REPORT

Friday 28-02-2020



INDICATIVE FOREIGN EXCHANGE RATES*

| | Buying | Selling |
|---------|------------|------------|
| USD/FRW | 928.2887 | 947.1411 |
| EUR/FRW | 992.3042 | 1,100.0270 |
| GBP/FRW | 1,179.9634 | 1,246.4950 |
| UGX/FRW | 0.1490 | 0.7817 |
| KES/FRW | 6.6341 | 11.7914 |
| TZS/FRW | 0.1015 | 0.9086 |
| BIF/FRW | 0.1439 | 1.0789 |

FOREIGN EXCHANGE RATE

There was a FRW0.17 drop against USD on Thursday trading, compared to Wednesday's mid-rate.

Likewise, there was a descend of FRW4.23 against EUR. Unlike, against the Pound, the FRW appreciated by FRW5.07.

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

TREASURY BILL YIELDS GOVERNMENT BOND YIELDS

| Treasury Bill | Yield | Government Bond | Yield |
|---------------|-------|-----------------|--------|
| 28 days | 5.41% | 3 years | 10.80% |
| 91 days | 5.99% | 5 years | 11.25% |
| 182 days | 6.77% | 7 years | 11.50% |
| 364 days | 7.36% | 10 years | 12.25% |
| | | 15 years | 12.55% |
| | | 20 years | 13.20% |

MONEY MARKET

There was no intervention on Repo Market.

The Interbank rate was 5.30% and the total funds traded were FRW2.0bn, a significant decrease on the previous day's volumes of FRW14.6bn.

The total funds traded on Thursday's weekly Treasury Bill Auction were FRW22.1bn, up nearly 57.47% on the previous of FRW9.4bn.

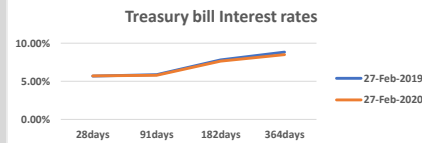
INVESTMENT ACCOUNTS

| 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% | |

MARKET TRENDS



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

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

| ECONOMIC CALENDAR | Event |
|-------------------------|-------------------------------------|
| March 05th 2020 | GOR Treasury Bills Auction |
| March 06th 2020 | US-Trade Balance released |
| March 11th 2020 | UK-Trade Balance released |
| March 18th 2020 | EU-Trade Balance released |
| March 22nd 2020 | GOR Monetary Policy Challenge Final |
| March 23rd to 25th 2020 | 7 Year GOR Treasury Bond Reopen |
| April 30th 2020 | GOR MPC AND FSC Press Conference |

GLOBAL PRICES

| Commodities | Unit | Price | Price change |
|-----------------|---------|------------|--------------|
| Coffee | Pound | \$109.85 | ↓ 0.80 |
| Tea | Kg | \$2.29 | ↑ 0.08 |
| White Maize | Kg | FRW290 | ↓ 30.00 |
| Beans | Kg | FRW440 | ↓ 20.00 |
| Brent Crude Oil | Barrel | \$51.38 | ↓ 1.43 |
| Gold | Troy Oz | \$1,647.25 | ↑ 4.15 |

UNCONVENTIONAL WISDOM

"You are always stronger and more resourceful than you give yourself credit for."

Rob Moore

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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.