

COGEBANQUE MARKET REPORT



Tuesday 02-06-2020

INDICATIVE FOREIGN EXCHANGE RATES*

| | Buying | Selling |
|---------|------------|------------|
| USD/FRW | 932.3397 | 951.1838 |
| EUR/FRW | 1,017.7101 | 1,128.1909 |
| GBP/FRW | 1,136.4507 | 1,200.5288 |
| UGX/FRW | 0.1465 | 0.7683 |
| KES/FRW | 6.2959 | 11.1903 |
| TZS/FRW | 0.1013 | 0.9069 |
| BIF/FRW | 0.1440 | 1.0792 |

FOREIGN EXCHANGE RATE

The Greenback gained marginally against the local unit on Monday by FRW0.19, compared to Friday's trading rate.

There were also declines of FRW4.09 against EUR and FRW5.56 against GBP.

The high demand and short supply will continue to be the primary drivers for the USD:FRW currency pair movement.

TREASURY BILL YIELDS

| | | | |
|----------|-------|----------|--------|
| 28 days | 5.94% | 3 years | 10.65% |
| 91 days | 6.51% | 5 years | 11.25% |
| 182 days | 6.70% | 7 years | 11.45% |
| 364 days | 7.86% | 10 years | 12.15% |
| | | 15 years | 12.55% |
| | | 20 years | 13.20% |

GOVERNMENT BOND YIELDS

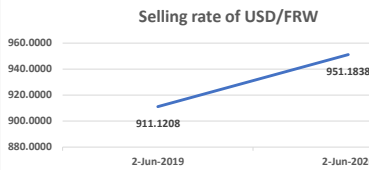
INVESTMENT ACCOUNTS

| 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 | 4.90% |
| | 4.20% |

| GDP (In billion FRW) | Rate |
|----------------------|-------|
| 2019 | 9,136 |
| 2018 | 8,354 |

| ECONOMIC CALENDAR | Event |
|------------------------|--|
| June 04th 2020 | GOR Treasury Bills Auction |
| June 04th 2020 | US-Trade Balance released |
| June 12th 2020 | US-Trade Balance released |
| June 12th 2020 | UK-Trade Balance released |
| June 15th to 17th 2020 | 15 year GOR Treasury Bond Reopen |
| August 20th 2020 | GOR MP and Financial Stability Statement |

GLOBAL PRICES

| Commodities | Unit | Price | Price change |
|-----------------|---------|------------|--------------|
| Coffee | Pound | \$96.28 | ↓ 2.82 |
| Tea | Kg | \$2.10 | ↑ 0.11 |
| White Maize | Kg | FRW290 | ↓ 30.00 |
| Beans | Kg | FRW440 | ↓ 20.00 |
| Brent Crude Oil | Barrel | \$37.61 | ↓ 0.21 |
| Gold | Troy Oz | \$1,753.10 | ↑ 1.40 |

UNCONVENTIONAL WISDOM

"If you are looking for problems, you will no doubt find them, but if you expect the best, you will often get it."

Terrance Sember

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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.