

DOMESTIC NEWS

On Monday, the Rwandan franc shed 0.5 points against the US dollar, signaling a short-term depreciation of the currency. The franc is expected to maintain its position against the US dollar in today's trading session, with stability anticipated within its bounds.

The 15-year government bond is open from March 16 to March 18, 2026. Investors are invited to apply during this period, with our team ready to provide full support in the application process.

Amounts >100,000	Today's opening		
	Buy TT	Sell TT	
USD/RWF	1,457.5	1,467.5	
GBP/RWF	1,942.45	1,962.45	
EUR/RWF	1,680.00	1,700.00	
KES/RWF	11.25	12.83	
UGX/RWF	0.38	0.40	
INR/RWF	15.74	18.35	
Money Market Rates	Previous	Current	Change bps
Interbank Rate	6.85%	7.00%	15.00
28-Day T-bill	7.00%	7.12%	12.30
91-Day T-bill	7.98%	8.00%	1.80
182-Day T-bill	8.00%	8.35%	35.00
364-Day T-bill	8.50%	8.50%	0.00
Inflation	7.10%	8.00%	90.00

Source: BNR, NISR

INTERNATIONAL NEWS

The US Dollar Index (DXY), which tracks the performance of the US Dollar (USD) against six major currencies, edged lower during Monday's Asian session to around 100.20 after reaching a near 10 months high of 100.54 in the previous session. The Greenback softened as risk aversion eased following reports that US Energy Secretary Chris Wright expects the US-Israel conflict with Iran to be resolved within the next few weeks, a development that could help restore oil supplies and push energy prices lower.

EUR/USD came under pressure in the first half of March, falling by about 4%. This decline was mainly driven by a geopolitical risk premium linked to the ongoing conflict in Iran, which led investors to move toward the safety of the US dollar. Regression analysis of the dollar's reaction to a 10% increase in crude oil prices suggests that the 3.0%–4.0% drop in EUR/USD since the crisis began aligns with the roughly 50% rise in crude oil prices.

The GBP/USD pair strengthened during the early European session on Monday, recovering nearly all of Friday's losses and snapping a four-day losing streak, as markets appeared to absorb the latest escalation in the conflict involving the United States, Israel, and Iran over the weekend.

The USD/JPY pair sees some buying interest on dips during Tuesday's Asian session, halting the mild pullback seen the previous day. However, bullish momentum remains cautious amid concerns about potential intervention and ahead of major central bank events.

The Federal Reserve (Fed) is set to deliver its policy decision at the conclusion of a two-day meeting on Wednesday, followed by the Bank of Japan (BoJ) policy announcement on Thursday.



Indicative Demand Deposit		
Amts > RWF 20million		
TENOR	USD	RWF
1 Month	1.30%	6.00%
3 Months	1.30%	6.25%
6 Months	1.40%	6.25%
9 Months	1.30%	7.00%
12 Months	1.20%	7.50%

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