

**DOMESTIC NEWS**

On Tuesday, the Rwandan franc maintained its position against the US dollar, signaling short-term stability. Today, the currency is expected to remain steady, trading within its established bounds.

The 15-year government bond, reopened on March 16, is closing today, March 18, 2026. Investors are encouraged to apply before the window closes. The bond carries a fixed interest rate of 13% per annum.

Amounts >100,000	Today's opening		
	Buy TT	Sell TT	
USD/RWF	1457.5	1467.5	
GBP/RWF	1954.00	1974.00	
EUR/RWF	1688.00	1708.00	
KES/RWF	11.22	12.80	
UGX/RWF	0.36	0.40	
INR/RWF	15.73	18.34	
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 U.S. dollar strengthened on Tuesday against major currencies supported by safe-haven demand and expectations of higher-for longer US rates due to oil-driven inflation.

The Federal Reserve is widely expected to keep its benchmark rate unchanged at 3.75% in today's meeting, as markets assign almost no probability to a rate move. Focus will instead turn to the updated Summary of Economic Projections (SEP) and remarks from Chair Jerome Powell. Any adjustment in the median outlook for rate cuts in 2026 could significantly influence the US dollar. With only 22 basis points of easing currently priced in for the entire year, even a slight dovish shift in the dot plot could have a notable impact.

The EUR/USD pair maintained a slight portion of Monday's gains during Tuesday's European session. The pair remained supported as the U.S. dollar weakened ahead of the Federal Reserve's policy decision later today. Also on the spotlight, traders are gearing up for the European Central Bank's rate announcement on Thursday, where the ECB is widely expected to keep interest rates unchanged.

GBP/USD edged higher on Tuesday, though its upside was capped as fresh demand for safe-haven assets continued to support the U.S. Dollar, with markets remaining cautious due to the absence of any significant easing in Middle East tensions. Focus now shifts to the upcoming policy decisions from the Federal Reserve and the Bank of England later this week.

USD/JPY edged down by under 0.1% on Wednesday, ending the day near flat in a tight, directionless trading range. This marked a second straight decline from last week's year-to-date peak, with the formation of a small-bodied candle signaling hesitation among traders ahead of consecutive central bank announcements.



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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Source: Bloomberg