

**DOMESTIC NEWS**

The Rwandan franc-maintained stability against the US dollar on Tuesday, supporting short-term planning confidence. Today, the currency is expected to trade within its established range, pointing to steady conditions.

At the UK-Rwanda Climate Partnership Conference, experts emphasized sustainable cooling and cold-chain systems as a priority for unlocking green finance. Banks are central to this effort, structuring green bonds, managing risk, and extending credit for climate projects. For customers, this translates into affordable loans for green housing and energy, stable investment returns, and greater confidence in climate-aligned development.

Amounts >100,000	Today's opening		
	Buy TT	Sell TT	
USD/RWF	1,458.0	1,468.0	
GBP/RWF	1,957.00	1,977.00	
EUR/RWF	1,695.79	1,715.79	
KES/RWF	11.22	12.79	
UGX/RWF	0.38s	0.40	
INR/RWF	15.49	18.10	
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 strengthened as heightened Middle East tensions boosted safe-haven demand, supporting the greenback. Rising risks of broader conflict including signals that Saudi Arabia could become directly involved have pushed oil prices higher, reinforcing inflation concerns. Fed's Mary Daly noted that elevated energy costs could complicate the policy outlook, adding to uncertainty around future rate decisions.

EUR/USD slipped in early Tuesday trading as escalating Middle East tensions lifted the safe-haven US Dollar. Meanwhile, markets are increasingly pricing in at least two ECB rate hikes in 2026, reflecting shifting policy expectations.

The Cable managed to hold onto the week's gains with yesterday's session fading slightly from the weekly highs in a narrow range. Today, traders are awaiting February's Consumer Price Index (CPI) release. GBPUSD steadied after Monday's losses amid rising risk aversion from Middle East tensions, including Trump's 48-hour ultimatum to Iran over the Strait of Hormuz.

Bank of England Deputy Governor Sarah Breeden and external member Megan Greene both speak on Thursday, followed by Friday's retail sales data (MoM consensus -0.8% vs 1.8% prior) and GfK consumer confidence (consensus -24 vs -19 prior), which will test how quickly the energy shock is weighing on household spending.

USD/JPY is ticking higher as worries about Japan's economic outlook outweigh the impact of the Bank of Japan's hawkish meeting minutes, keeping the yen under pressure. At the same time, ongoing geopolitical tensions are boosting demand for the US dollar, adding further support to the pair. From a technical standpoint, the trend remains positive, favoring bullish traders and pointing to the potential for continued near-term gains.

Indicative Demand Deposit		
Amts > RWF 20million	USD	RWF
<b>TENOR</b>		
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