

DOMESTIC NEWS

The Rwandan franc held firm against the US dollar on Wednesday, reflecting short-term stability. Today, the currency is expected to remain within its trading range, reinforcing planning certainty.

BNR has withdrawn older franc banknotes (2004–2015 series: RWF 500, 1,000, 2,000, 5,000), with exchanges accepted at commercial banks until March 1, 2027, to strengthen currency security and reduce counterfeiting risks.

Amounts >100,000	Today's opening		
	Buy TT	Sell TT	
USD/RWF	1,458.0	1,468.0	
GBP/RWF	1,951.11	1,971.11	
EUR/RWF	1,691.45	1,711.45	
KES/RWF	11.22	12.80	
UGX/RWF	0.39	0.41	
INR/RWF	15.47	18.08	
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 dollar rose during a risk-on session on Wednesday, with oil prices easing on hopes for an Iran ceasefire while U.S. shares advanced ahead of quarter-end. US President Donald Trump said Iran had offered a goodwill gesture in negotiations tied to energy flows through the Strait of Hormuz. Moreover, Israeli media indicated the US was seeking a one-month ceasefire to facilitate discussions, while The New York Times reported that Washington had presented Iran with a 15-point proposal to resolve the conflict.

EUR/USD registered modest losses amid reports that the United States is actively pursuing diplomatic engagement with Iran to de-escalate the ongoing conflict. German Chancellor Friedrich Merz said Germany is pressing the U.S. and Israel to end the Iran war, while Gulf states had warned Washington that strikes on Iran's infrastructure would trigger retaliation.

The Sterling reversed course on Wednesday as risk appetite deteriorated following news reports that Iran's nuclear Bushehr power plant was hit. Inflation in the UK remained at 3% YoY in February, unchanged from January's reading and as expected. The Core Consumer Price Index edged up a tenth to 3.2% YoY, and both prints are above the Bank of England 2% goal.

USD/JPY was up 0.18% in Early Asian trading as the pair continued to draw support from sustained demand for the US Dollar in an environment marked by persistent geopolitical uncertainty. JPY struggled to attract buyers despite the release of the BoJ meeting minutes, which indicate that policymakers see room for further rate hikes if the economic outlook evolves as expected. This relatively hawkish stance is offset by concerns over the impact of rising energy prices on Japan's economy, which is heavily reliant on imports.



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