

DOMESTIC NEWS

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

KIFC is positioning Kigali as a trusted hub for digitizing funds, carbon markets, and inclusive financial flows a strategy that strengthens Rwanda's role in global climate finance, attracts sustainable investment, and expands access to capital for SMEs and green projects.

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	1,689.98	1,709.98	
KES/RWF	11.20	12.78	
UGX/RWF	0.39	0.41	
INR/RWF	15.43	18.04	
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 rallied 0.30% on Thursday, climbing from a session low as the Greenback continued to attract safe-haven interest for a third consecutive trading day. Iran's formal rejection of Washington's 15-point ceasefire proposal on Tuesday further hardened risk-off sentiment. Tehran issued its own list of five counter-demands, including war reparation payments and recognition of Iranian sovereignty over the Strait of Hormuz.

The Strait remains effectively closed to Western-allied vessels, and shipping analysts see little prospect of routine commercial transit resuming before year-end. Furthermore, markets now expect the Fed to keep interest rates on hold through 2026, with the central bank already navigating a difficult policy backdrop as inflation remains above the 2% target.

The Euro edged 0.26% lower against the US Dollar, extending losses for a third consecutive day as ongoing geopolitical tensions surrounding the US-Israel war with Iran keep the Greenback firmly bid across the board.

GBP/USD slipped 0.1% on Thursday, as the BoE held rates unanimously at 3.75% earlier in March, warning the Iran conflict could push CPI to 3.5% in the coming quarters. Today's UK retail sales and UoM inflation expectations could set the tone for both sides of the pair.

USD/JPY retreated from the vicinity of the YTD peak, as intervention fears underpinned the yen. However, concerns that the war-driven surge in energy prices would weigh on Japan's trade balance and BoJ rate hike uncertainty might cap any meaningful JPY appreciation.

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