

DOMESTIC NEWS

On Monday, the Rwandan franc depreciated by 0.5 points against the greenback, signaling short-term instability. Today, the currency is expected to trade within bounds.

Other news

BNR has reopened the 7-year Treasury Bond first issued in July 2025, announced on April 1, 2026, with book opening on April 20, closing on April 22, and settlement on April 24. The bond carries a coupon rate of 11.50%, with current yields around 11.30%, offering investors attractive medium-term returns under the FY2025/26 issuance calendar.

Amounts >100,000	Today's opening		
	Buy TT	Sell TT	
USD/RWF	1,459.5	1,469.5	
GBP/RWF	1,977.75	1,997.75	
EUR/RWF	1,722.31	1,742.31	
KES/RWF	11.24	12.82	
UGX/RWF	0.39	0.41	
INR/RWF	15.61	18.21	
Money Market Rates	Previous	Current	Change bps
Interbank Rate	7.00%	7.30%	30.00
28-Day T-bill	7.12%	7.29%	16.70
91-Day T-bill	8.00%	8.40%	39.70
182-Day T-bill	8.35%	8.56%	20.80
364-Day T-bill	8.50%	8.91%	41.00
Inflation	8.90%	9.20%	30.00

Source: BNR, NISR


INTERNATIONAL NEWS

The U.S. dollar reversed course to slip lower on Monday, as an initial boost to safe-haven demand petered out and increased risk appetite sent investors towards equities.

Despite President Donald Trump's announcement of a U.S. naval blockade on the critical Strait of Hormuz following failed peace talks over the weekend, bets for continued negotiations helped improve sentiment despite a constant moving of the goalposts on a peace deal. The US Dollar Index, which tracks the greenback against a basket of six major peers, was down 0.3%.

EUR/USD extended its gains on Monday as market mood improved, weighing on the US Dollar, which fell to six-week lows. Improving sentiment acts as a tailwind for the single currency, with the current rally ostensibly poised to test psychological rate barriers in the near term.

GBP/USD opened the new week on the soft side, dipping to a session low before staging a strong recovery through Monday's session to close 0.35% higher. The move pushed the pair to its highest level since the late February sell-off that followed the outbreak of the Iran conflict.

However, the UK's exposure to the energy supply shock is a growing concern. Before the conflict began, UK inflation had been trending lower toward the 2% target, but the war has upended that trajectory with inflation expected to rise to between 3% and 3.5% over the coming quarters and markets have shifted from pricing rate cuts to pricing potential hikes.

USD/JPY traded in a wide intraday range, briefly spiking to a session high before pulling back steadily to settle roughly flat on the day. Speculation around an April rate increase from the BoJ is building, as the central bank risks falling behind on inflation if it does not act at the April 27th to 28th meeting.

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%