

DOMESTIC NEWS

On Wednesday, the Rwandan franc maintained its position against the US dollar, indicating short-term stability in the market. Today, the currency is expected to trade within bounds.

Other news

BNR has reopened the 7-year Treasury Bond first issued in July 2025, with book opening on April 20, closing on April 22, and settlement scheduled for 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	1,986.72	2,006.72	
EUR/RWF	1,725.31	1,745.31	
KES/RWF	11.27	12.85	
UGX/RWF	0.39	0.41	
INR/RWF	15.60	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 dollar index eased on Wednesday as optimism over a potential resolution to the Iran conflict and expectations surrounding a new Fed chair helped push the S&P 500 to a fresh record high.

President Donald Trump said the Iran war is close to ending, warned he could fire Fed Chair Jerome Powell if he doesn't step down on May 15, and said China and the U.S. are working together as the Strait reopens. Treasury Secretary Bessent said the Fed may be ready to cut rates, anticipates White House nominee Kevin Warsh taking the chair job on time, sees lower gas prices ahead and warned of actions against buyers of Iranian oil. A Bloomberg report highlighted speculation about a possible two-week extension of the ceasefire, although Trump downplayed the need for such a measure, pointing to ongoing negotiations aimed at ending the conflict.

EUR/USD continued to hover around pre-conflict levels despite severe Middle East disruptions and higher energy prices, helped by stable equities and only moderate Oil gains. A hike in April is now less likely, but rate increases by June are still expected if crude and equities hold, while Euro strength gives policymakers more time but raises near-term caution.

Cable halted its advance on Wednesday, remaining steady as optimism about a resumption of US-Iran talks tempered. BoE is expected to tighten policy by 38 basis points towards the end of the year. This favors further upside for GBP/USD, as the rate differential would be higher in the UK.

Earlier in Asia, USD/JPY attracted fresh sellers following the previous day's modest rise and dropped to over a one-week low. Comments from Japan's Finance Minister, Satsuki Katayama, saying that she discussed foreign exchange dynamics with Treasury Secretary Scott Bessent, revived intervention fears, and boosted JPY.

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%