

DOMESTIC NEWS

On Thursday, the Rwandan franc maintained its position against the US dollar, indicating short-term stability and supporting planning confidence. Today, the currency is expected to trade within bounds.

Other news

BNR 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. This 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	1,722.84	1,742.84	
KES/RWF	11.27	12.85	
UGX/RWF	0.39	0.41	
INR/RWF	15.68	18.29	
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 firmed slightly on Thursday, but hovered around its lowest level since March, as markets waded through a flood of rhetoric around potential U.S.-Iran peace negotiations.

Mediators have been maintaining an ongoing drive to forge a permanent halt to hostilities, with diplomatic clarity remaining elusive as the end of a temporary two-week ceasefire later this month inches closer. Iran's proposal to impose a toll payable via its domestic banking system adds a new layer of uncertainty to global trade and energy markets. The group also cautioned that the ceasefire should not allow Israel operational freedom within Lebanon, underscoring the fragility of the agreement and maintaining elevated geopolitical risks.

The EUR/USD pair traded in negative territory, retreating from eight-week highs as traders remained cautious ahead of the next meeting between the United States and Iran. Financial markets now see a one-in-five chance of an ECB rate hike in the April policy meeting, but a move by June is nearly fully priced in, and a second hike in the autumn is also anticipated, according to Reuters.

GBP/USD fell 0.25% as UK economic data came in mixed. GDP was up by 0.5% MoM in February against a 0.1% consensus, and the Index of Services printing 0.5% against an expected 0.3%. However, Manufacturing Production slipped 0.1% MoM and contracted 0.5% YoY, missing forecasts on both reads and leaving the Sterling without a clear tailwind.

The USD/JPY bounced back from weekly lows amid mixed economic data in the US, strengthening the Greenback. The pair remains upwardly biased, but verbal intervention by Japanese authorities could prevent the pair from testing loftier heights.

Indicative Demand Deposit		
Amts > RWF 20million	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%