

DOMESTIC NEWS

On Friday, the Rwandan franc maintained its position against the US dollar, indicating short-term stability despite unfavorable market conditions. Today, the currency is expected to depreciate slightly against the US dollar.

Other news

BNR reopened the 7-year Treasury Bond first issued in July 2025. The bond is now open for booking as of April 20, with settlement scheduled for April 24. It 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	1,460.0	1,470.0	
GBP/RWF	1,976.29	1,996.29	
EUR/RWF	1,721.84	1,741.84	
KES/RWF	11.29	12.86	
UGX/RWF	0.39	0.41	
INR/RWF	15.70	18.31	
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 slipped a little on Friday as near-term inflationary concerns eased up after Iran announced immediate reopening of the Strait of Hormuz, dispelling crude oil supply disruption concerns. However, the Dollar recovered part of its losses as renewed US-Iran tensions lifted demand for the safe-haven currency. President Trump said that the US Navy fired on and seized an Iranian-flagged cargo vessel in the Gulf of Oman after it ignored warnings to halt while departing Hormuz. Tehran also reversed plans to reopen the Strait of Hormuz after Washington refused to lift its blockade on Iranian ports and stated it would not take part in a second round of negotiations. These developments raised concerns about a possible escalation in hostilities dampening hopes for a near-term peace agreement.

The Euro strengthened on Friday reaching its highest level since before the conflict with Iran began, supported by broad dollar weakness as investors welcomed news of the temporary reopening of the Strait of Hormuz, which helped ease near-term inflation concerns.

The GBP steadied on Friday as markets largely ignored political pressure on Prime Minister Keir Starmer and instead focused on rising geopolitical risks. The Pound found support as renewed tensions around the Strait of Hormuz pushed oil prices higher, heightening inflation concerns and reinforcing expectations that the Bank of England may continue raising interest rates. BoE's Sarah Breeden also warned on Friday that ongoing Middle East conflict could heighten financial market stress, highlighting underlying economic vulnerabilities.

The USD/JPY pair held positive ground during the early Asian session amid renewed tensions between the US and Iran. The move followed developments over the weekend where the US said on Sunday that it had seized an Iranian cargo ship that attempted to breach its blockade. Iran responded by warning it would retaliate.

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%