

DOMESTIC NEWS

On Monday, the Rwandan franc depreciated by 0.5 points against the US dollar, signaling short-term weakness in the currency. Despite this depreciation, the local currency remained broadly within its recent trading range, offering some resilience. Today, the franc is expected to trade within bounds.

Other news

BNR reopened the 7-year Treasury Bond first issued in July 2025. The bond is open for booking until tomorrow on 22nd, the settlement is scheduled on 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	1,975.00	1,995.00
EUR/RWF	1,720.00	1,740.00
KES/RWF	11.28	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 US Dollar Index ended nearly flat on Monday as investors balanced fragile diplomatic hopes against fresh geopolitical friction. While the Greenback faced slight pressure from a weaker safe-haven premium following reports of a potential second round of peace talks in Islamabad, losses were limited by a weekend standoff involving an Iranian cargo ship. With the 14-day ceasefire set to expire on Wednesday, the USD remained supported by wait-and-see caution ahead of today's critical March Retail Sales report and the upcoming Senate hearing for Fed Chair nominee Kevin Warsh.

The EUR/USD pair gained 0.20% on Monday, recovering from early session lows. The Euro's resilience was primarily driven by a pullback in the US Dollar as markets held onto fragile hopes for a ceasefire extension, though technical resistance. Despite the slight uptick, the outlook for the Euro remains cautious as the Eurozone faces significant stagflation risks from elevated energy costs following fresh disruptions in the Strait of Hormuz.

The Cable edged up slightly on Monday as a broadly weaker US Dollar, dampened by ceasefire extension hopes, provided a supportive backdrop for the pair. While today's UK labor market report remains the immediate focus for the London session, traders are also looking ahead to tomorrow's critical UK CPI release. Additional cues are expected later in the week with the release of UK Flash PMI and Retail Sales data, which will further shape expectations for the Pound.

The Japanese yen slipped on today's Asian session staying under pressure amid growing uncertainty over the Bank of Japan's policy outlook. While the BoJ is expected to hold rates steady this month to evaluate the fallout from the Middle East conflict, the Yen's recovery is hampered by risks to energy supplies and shipping disruptions through the Strait of Hormuz. Traders keep a close eye on the US-Iran peace negotiations in Islamabad for further market cues.

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%