

DOMESTIC NEWS

On Tuesday, the Rwandan franc maintained its position against the US dollar, signaling short-term stability in the market and providing corporates with planning confidence. This resilience reflects moderated interbank activity. Today, the currency is expected to trade within bounds, sustaining predictability for cash flow.

Other news

The 7-year Treasury Bond is closing today on 22nd, 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	1,979.10	1,999.10	
EUR/RWF	1,718.08	1,738.08	
KES/RWF	11.29	12.86	
UGX/RWF	0.39	0.41	
INR/RWF	15.54	18.15	
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 Greenback found renewed strength against its major peers following a robust US Retail Sales report on Tuesday. Retail Sales increased 1.7% MoM in March, exceeding 1.4% forecast. On a YoY basis, Retail Sales rose 4.0% in March, matching February's reading. Meanwhile, Fed Chair nominee Kevin Warsh bolstered the currency's hawkish outlook during his Senate hearing by rejecting the use of forward guidance and emphasizing the importance of shrinking the Fed's balance sheet to improve policy transmission.

The EUR/USD pair remained subdued, nursing slight losses as safe haven demand bolstered the Dollar amid ongoing Middle East tensions. Speaking in Berlin yesterday, ECB President Lagarde warned that the Eurozone outlook remains deeply uncertain due to the massive energy supply shock following the Strait of Hormuz blockade. While she noted that energy prices have not yet reached the ECB's worst-case projections, Lagarde emphasized that the fragile situation requires a data-dependent approach to monetary policy.

The GBP/USD pair retreated on Tuesday, losing 0.18%, as the US Dollar recovered following a solid US Retail Sales report. March UK employment data offered a mixed read, with the ILO Unemployment Rate falling to 4.9% versus 5.2% consensus while the Claimant Count climbed 26.8K against 21.4K forecast and 3M Employment Change slowed to 25K from 84K.

The Japanese Yen oscillated in a narrow band during today's Asian session. The Yen faced additional pressure from a stronger US dollar after plans for a second round of US-Iran peace talks collapsed, though President Donald Trump extended the current ceasefire. On the data front, Japanese exports rose for a seventh straight month, supported by strong demand from China and ASEAN economies.

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%