

DOMESTIC NEWS

On Wednesday, the Rwandan franc maintained its position against the US dollar, signaling short-term stability in the market. Today, the currency is expected to maintain its position against the US dollar, sustaining predictability for cash flow and planning decisions.

Other news

According to the FY2025/26 issuance calendar, BNR is conducting a Treasury Bill auction today, Thursday 23 April 2026, with settlement scheduled for Friday 24 April. The auction offers short-term government securities while providing liquidity management opportunities for banks, funds, and retail investors.

Amounts >100,000	Today's opening		
	Buy TT	Sell TT	
USD/RWF	1,460.0	1,470.0	
GBP/RWF	1,969.44	1,989.44	
EUR/RWF	1,712.29	1,732.29	
KES/RWF	11.28	12.86	
UGX/RWF	0.39	0.41	
INR/RWF	15.48	18.08	
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 Index gained yesterday on safe-haven demand amid Middle East uncertainty and Strait of Hormuz blockade. While President Trump's indefinite extension of the US-Iran ceasefire provided a brief diplomatic reprieve, the Greenback remains supported by the ongoing blockade of the Strait of Hormuz, which has kept energy prices elevated and inflation risks skewed to the upside. Investors focus now shifts to today's US data slate, including weekly jobless claims and preliminary April PMI figures, which will offer fresh signals on the resilience of the US economy amid the compounding geopolitical tensions.

The EUR/USD drifted lower on Wednesday as the pair remained pressured by a cautious global backdrop and a deteriorating risk mood across Europe. Regional equities faced renewed selling pressure as rising oil prices driven by the ongoing Strait of Hormuz blockade intensified inflation concerns across the Eurozone.

The GBP/USD pair remained muted on Wednesday as upside momentum was capped by the ONS report showing annual CPI accelerated to 3.3% in March, with services inflation climbing to a concerning 4.5%. This data reinforces expectations that the Bank of England will maintain its restrictive policy stance despite lingering growth risks. The focus now shifts to today's data-heavy London session, where flash PMI surveys are projected to show the UK economy slipping back into contraction with Manufacturing and Composite readings expected to dip to 49.9 and 49.8, respectively.

The USD/JPY pair lost traction during the Asian trading hours. US President Trump's extension of a ceasefire with Iran weighed on the US Dollar against the Japanese Yen. The focus in Tokyo has now pivoted to next week's Bank of Japan meeting. The Bank of Japan is expected to keep interest rates steady but signal its readiness to hike them as soon as June, as a war-driven energy shock puts policymakers on guard against mounting inflation risks.

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%