

National Bank of Rwanda
Financial Markets Department

Treasury Bills Market

Issuing date	Issued amount (millions Rwf)	Tenor	Types of Bids	Offered amount (millions Rwf)	Retained amount (millions Rwf)	Min. rate (%)	Max. rate (%)	Marginal rate (%)	WAR / Tenor (in %)	WAR Auction (in %)	Maturity date
March 4, 2010	1,000.00	13 weeks	<ul style="list-style-type: none"> • COMPETITIVES - Banks - OFI • Non COMPETITIVES -Individuals 	4,300.00 800.00 12.00	988.00 12.00	7.80	9.45	7.80	7.80	7.80	June 3, 2010
February 25, 2010	500.00	4 weeks	<ul style="list-style-type: none"> • COMPETITIVES - Banks 	1,000.00	500.00	7.65	9.00	7.65	7.65	7.97	March 25, 2010
	1,000.00	13 weeks	<ul style="list-style-type: none"> • COMPETITIVES - Banks • Non COMPETITIVES - Others 	6,500.00 28.00	1,972.00 28.00	8.00	11.50	8.00	8.00		May 27, 2010
February 18, 2010	1,000.00	4 weeks	<ul style="list-style-type: none"> • COMPETITIVES - Banks • Non COMPETITIVES - Others 	2,200.00 49.00	951.00 49.00	7.70	9.00	7.75	7.74	8.04	March 18, 2010
	1,000.00	13 weeks	<ul style="list-style-type: none"> • COMPETITIVES - Banks 	3,500.00	1,000.00	8.00	9.75	8.25	8.13		May 20, 2010
	1,000.00	26 weeks	<ul style="list-style-type: none"> • COMPETITIVES - Banks 	1,000.00	1,000.00	10.75	10.75	NOT RETAINED			
February 11, 2010	1,000.00	13 weeks	<ul style="list-style-type: none"> • COMPETITIVES - Banks - OFI 	4,000.00 200.00	1,000.00 -	8.50	9.15	8.78	8.63	8.96	May 13, 2010
	1,000.00	26 weeks	<ul style="list-style-type: none"> • COMPETITIVES - Banks - OFI 	2,000.00 300.00	1,000.00 0.00	9.00	9.50	9.25	9.13		August 12, 2010
February 4, 2010	1,000.00	13 weeks	<ul style="list-style-type: none"> • COMPETITIVES - Banks - OFI -Individuals 	3,550.00 250.00 16.00	984.00 - 16.00	8.75	9.50	9.00	8.81	9.13	May 6, 2010
	1,000.00	26 weeks	<ul style="list-style-type: none"> • COMPETITIVES - Banks - OFI -Individuals 	1,750.00 250.00 48.00	702.00 250.00 48.00	9.00	10.50	9.50	9.29		August 5, 2010
	2,000.00	4 weeks	<ul style="list-style-type: none"> • COMPETITIVES - Banks 	4,500.00	2,000.00	7.70	8.50	7.75	7.73		February 25, 2010
	2,000.00	13 weeks	<ul style="list-style-type: none"> • COMPETITIVES - Banks 	4,800.00	1,590.00	8.50	11.50	9.50	9.14		April 29, 2010

WAR: Weighted Average Rate

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February 2, 2010	2,000.00	13 weeks	- OFI - Social security Fund	300.00 350.00	60.00 350.00	8.50	11.50	7.50	7.17	9.12	April 27, 2010
	1,000.00	26 weeks	• COMPETITIVES - Banks - OFI	2,000.00 300.00	1,000.00 -	9.49	12.50	9.49	9.49		July 29, 2010

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January 28, 2010	1,000.00	13 weeks	<ul style="list-style-type: none"> • COMPETITIVES - Banks - OFI 	2,000.00 300.00	- -	9.47	9.75	CANCELLED			
January 21, 2010	2,000.00	4 weeks	<ul style="list-style-type: none"> • COMPETITIVES - Banks - OFI • Non COMPETITIVES - Individuals : 	1,000.00 200.00	1,000.00 200.00	7.49	7.70	7.70	7.52	8.78	February 18, 2010
	1,000.00	13 weeks	<ul style="list-style-type: none"> • COMPETITIVES - Banks - OFI 	1,500.00 200.00	860.00 140.00	9.00	9.50	9.50	9.25		April 22, 2010
January 14, 2010	2,000.00	4 weeks	<ul style="list-style-type: none"> • COMPETITIVES - Banks - OFI 	4,000.00 200.00	2,000.00 0.00	7.50	8.25	7.50	7.50	8.98	February 11, 2010
	4,500.00	13 weeks	<ul style="list-style-type: none"> • COMPETITIVES - Banks - OFI • Non COMPETITIVES - OFI - Non profit organizations : - Individuals : 	5,700.00 400.00	900.00 100.00	9.00	10.50	9.50	9.39		April 15, 2010
January 7, 2010	2,000.00	4 weeks	<ul style="list-style-type: none"> • COMPETITIVES - Banks - OFI 	3,000.00 100.00	952.40 47.60	7.50	8.00	7.50	7.50	9.00	February 4, 2010
	1,000.00	13 weeks	<ul style="list-style-type: none"> • COMPETITIVES - Banks - OFI 	2,000.00 100.00	900.00 100.00	8.99	10.00	9.50	9.46		April 8, 2010

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December 31, 2009	2,000.00	4 weeks	<ul style="list-style-type: none"> • COMPETITIVES - Banks - OFI 	1,500.00 200.00	1,500.00 200.00	7.00	7.99	7.99	7.91	8.84	January 28, 2010
	1,000.00	13 weeks	<ul style="list-style-type: none"> • COMPETITIVES - Banks - OFI 	2,000.00 200.00	8,000.00 200.00	8.00	9.50	9.50	9.28		April 1, 2010
December 24, 2009	2,000.00	4 weeks	<ul style="list-style-type: none"> • COMPETITIVES - Banks - OFI 	2,000.00 2,000.00	1,800.00 200.00	6.99	7.50	7.50	7.47	7.94	January 21, 2010
	1,000.00	13 weeks	<ul style="list-style-type: none"> • COMPETITIVES - Banks - OFI • Non COMPETITIVES - Individuals : 	1,000.00 200.00 33.80	822.89 143.31 33.80	8.00	8.99	8.45	8.41		March 25, 2010
December 17, 2009	2,000.00	4 weeks	<ul style="list-style-type: none"> • COMPETITIVES - Banks - OFI • Non COMPETITIVES - Individuals : 	2,000.00 200.00 47.00	1,753.00 200.00 47.00	6.50	7.75	7.75	7.03	8.02	January 14, 2010
	1,000.00	13 weeks	<ul style="list-style-type: none"> • COMPETITIVES - Banks - OFI • Non COMPETITIVES - Individuals : 	1,200.00 300.00 6.00	794.00 200.00 6.00	8.00	9.00	8.99	8.57		March 18, 2010
December 10, 2009	2,000.00	4 weeks	<ul style="list-style-type: none"> • COMPETITIVES - Banks - Social security Fund - OFI 	4,950.00 300.00 400.00	1,888.00 84.00 28.00	6.85	9.00	7.00	6.93	8.36	January 7, 2010
	1,000.00	26 weeks	<ul style="list-style-type: none"> • COMPETITIVES - Banks - OFI - Social security Fund 	4,200.00 1,000.00 700.00	896.00 104.00 -	8.00	10.25	9.00	8.80		June 10, 2010

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Issuing date	Issued amount (millions Rwf)	Tenor	Types of Bids	Offered amount (millions Rwf)	Retained amount (millions Rwf)	Min. rate (%)	Max. rate (%)	Marginal rate (%)	WAR / Tenor (in %)	WAR Auction (in %)	Maturity date
December 3, 2009	2,000.00	4 weeks	<ul style="list-style-type: none"> • COMPETITIVES - Banks - Social security Fund • Non COMPETITIVES - Individuals : 	4,000.00 400.00	999.90 -	7.00	8.00	7.00	7.00	7.49	January 3, 2010
	1,000.00	13 weeks	<ul style="list-style-type: none"> • COMPETITIVES - Banks - OFI - Social security Fund • Non COMPETITIVES - Individuals : 	3,150.00 900.00 600.00	994.90 - -	7.99	8.45	7.99	7.99		March 4, 2010
November 26, 2009	2,000.00	13 weeks	<ul style="list-style-type: none"> • COMPETITIVES - Banks - OFI • Non COMPETITIVES - Individuals : 	500.00 300.00	500.00 300.00	8.00	8.50	8.50	8.05	8.05	February 25, 2010
November 19, 2009	2,000.00	13 weeks	<ul style="list-style-type: none"> • COMPETITIVES - Banks - OFI 	3,000.00 300.00	1,818.20 181.80	8.00	9.50	8.00	8.00	8.00	February 18, 2010
November 12, 2009	2,000.00	13 weeks	<ul style="list-style-type: none"> • COMPETITIVES - Banks - Social Security administration 	5,650.00 400.00	2,000.00	8.00	8.95	8.00	9.00	9.00	February 11, 2010
November 5, 2009	2,000.00	13 weeks	<ul style="list-style-type: none"> • COMPETITIVES - Banks - OFI • Non COMPETITIVES - Individuals : 	3,100.00 200.00	1,985.00	8.50	8.00	8.50	8.50	8.50	February 4, 2010
			<ul style="list-style-type: none"> - Individuals : 	15.00	15.00						

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October 29, 2009	2,000.00	26 weeks	<ul style="list-style-type: none"> • COMPETITIVES - Banks • Non COMPETITIVES - Individuals : 	7,600.00	1,965.00	9.00	9.75	9.00	9.00	9.00	April 29, 2010
			<ul style="list-style-type: none"> - Individuals : 	35.00	35.00						
October 22, 2009	2,000.00	13 weeks	<ul style="list-style-type: none"> • COMPETITIVES - Banks - OFI • Non COMPETITIVES - Non profit organizations : 	3,500.00	1,697.00	8.00	9.00	8.75	8.47	8.47	January 21, 2010
			<ul style="list-style-type: none"> - Non profit organizations : 	3.00	3.00						
October 15, 2009	2,000.00	13 weeks	<ul style="list-style-type: none"> • COMPETITIVES - Banks - OFI • Non COMPETITIVES - Individuals : 	4,800.00	1,928.90	8.00	9.15	8.50	8.24	8.24	January 14, 2010
			<ul style="list-style-type: none"> - OFI - Individuals : 	300.00	-						
			<ul style="list-style-type: none"> - Individuals : 	71.10	71.10						
October 8, 2009	2,000.00	13 weeks	<ul style="list-style-type: none"> • COMPETITIVES - Banks - OFI • Non COMPETITIVES - Individuals : 	6,000.00	1,983.00	8.75	9.50	9.00	8.87	8.87	January 7, 2010
			<ul style="list-style-type: none"> - OFI - Individuals : 	50.00	12.00						
			<ul style="list-style-type: none"> - Individuals : 	5.00	5.00						
October 1, 2009	2,000.00	26 weeks	<ul style="list-style-type: none"> • COMPETITIVES - Banks - OFI 	3,500.00	1,000.00	8.00	11.00	9.00	8.76	8.76	April 1, 2010
				1,000.00	1,000.00						

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September 24, 2009	1,500.00	13 weeks	<ul style="list-style-type: none"> • COMPETITIVES - Banks - OFI • Non COMPETITIVES - Individuals : 	5,000.00 1,000.00	1,484.00	7.95	10.00	7.95	7.95	7.95	December 27, 2009
September 17, 2009	500.00	13 weeks	<ul style="list-style-type: none"> • COMPETITIVES - Banks - OFI • Non COMPETITIVES - Individuals : 	7,500.00 600.00	1,681.00 252.00	9.00	10.00	9.00	9.00	9.00	December 17, 2009
August 13, 2009	500.00	13 weeks	<ul style="list-style-type: none"> • COMPETITIVES - Banks 	1,000.00	500.00	9.00	9.50	9.00	9.00	9.65	November 12, 2009
	500.00	26 weeks	<ul style="list-style-type: none"> • COMPETITIVES - Banks - OFI • Non COMPETITIVES - Individuals : 	1,000.00 200.00	463.00	10.00	12.10	10.00	10.00		February 11, 2010
August 6, 2009	1,000.00	13 weeks	<ul style="list-style-type: none"> • COMPETITIVES - Banks - OFI 	2,500.00 350.00	1,000.00 -	10.00	11.00	10.00	10.00	10.96	November 5, 2009
	1,000.00	26 weeks	<ul style="list-style-type: none"> • COMPETITIVES - Banks - OFI - Individuals • Non COMPETITIVES - Individuals : 	1,000.00 300.00 50.00	680.00 270.00 30.00	11.80	12.00	12.00	11.97		February 4, 2010
			<ul style="list-style-type: none"> - Individuals : 	20.00	20.00						

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July 30, 2009	500.00	13 weeks	<ul style="list-style-type: none"> • COMPETITIVES - Banks - Insurance companies • Non COMPETITIVES - Individuals : 	500.00	198.00	9.75	10.00	10.00	9.85	10.99	October 29, 2009
	1,000.00	26 weeks	<ul style="list-style-type: none"> • COMPETITIVES - Banks - Insurance companies - OFI 	1,000.00	476.00	11.00	12.50	12.00	11.56		January 28, 2009
July 23, 2009	1,000.00	13 weeks	<ul style="list-style-type: none"> • COMPETITIVES - Banks - OFI 	2,000.00	750.00	10.00	10.75	10.00	10.00	10.61	October 22, 2009
	1,000.00	26 weeks	<ul style="list-style-type: none"> • COMPETITIVES - OFI 	400.00	400.00	11.00	12.00	12.00	11.38		January 21, 2010
July 16, 2009	1,000.00	13 weeks	<ul style="list-style-type: none"> • COMPETITIVES - Banks - OFI 	1,000.00	750.00	10.00	10.50	10.50	10.40	10.40	October 15, 2009
July 9, 2009	1,000.00	13 weeks	<ul style="list-style-type: none"> • COMPETITIVES - Banks • Non COMPETITIVES - Individuals : 	1,000.00	990.00	10.00	10.00	10.00	10.00	10.00	October 8, 2009

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July 2, 2009	1,000.00	13 weeks	<ul style="list-style-type: none"> • COMPETITIVES - Banks - OFI - Social Security administration • Non COMPETITIVES - Individuals : 	2,500.00 300.00 500.00	980.90 -	10.00	10.00	10.00	10.00	10.00	October 1, 2009
June 25, 2009	1,000.00	13 weeks	<ul style="list-style-type: none"> • COMPETITIVES - OFI • Non COMPETITIVES - Individuals : 	300.00 13.80	300.00 13.80	10.00	10.50	10.50	10.17	10.17	September 24, 2009
June 18, 2009	1,000.00	13 weeks	<ul style="list-style-type: none"> • COMPETITIVES - Banks - Insurance companies 	1,800.00 500.00	1,000.00 -	10.00	11.00	10.00	10.00	10.00	September 17, 2009
May 14, 2009	1,000.00	13 weeks	<ul style="list-style-type: none"> • COMPETITIVES - Banks • Non COMPETITIVES - Individuals : 	1,300.00 54.60	945.40 54.60	10.00	12.00	10.00	10.00	10.00	August 13, 2009
May 7, 2009	2,000.00	13 weeks	<ul style="list-style-type: none"> • COMPETITIVES - Banks • Non COMPETITIVES - Individuals : 	2,250.00 3.00	1,992.00 3.00	8.00	10.00	10.00	9.43	9.43	August 6, 2009
April 30, 2009	1,000.00	13 weeks	<ul style="list-style-type: none"> • COMPETITIVES - Banks • Non COMPETITIVES - Individuals : 	1,000.00 38.10	961.90 38.10	8.00	8.25	8.25	8.12	8.12	July 30, 2009
April 23, 2009	1,000.00	13 weeks	<ul style="list-style-type: none"> • COMPETITIVES - Banks • Non COMPETITIVES - Individuals : 	1,000.00 5.00	995.00 5.00	7.00	7.50	7.50	7.25	7.25	July 23, 2009

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