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The Governor

PRESS RELEASE

Government of Rwanda successfully issued a 7 year fixed coupon Treasury bond worth FRW 10 Billion

May 25, 2017- The Government of Rwanda through the National Bank of Rwanda (BNR) has successfully issued a 7 Year Bond worth 10 Billion Rwandan Francs, as part of its regular quarterly issuance plan. The issuance has been successful with a subscription level of **113.03%**, with 58 applications received from different categories of investors.

BNR employed book-building method to price the bond. The book was opened on Monday May 22, 2017 and closed on Wednesday May 24, 2017 as previously communicated in the prospectus. The initial price guidance was announced at upper 12s which was later revised and the final price was announced at par with a yield of **12.675%**. The coupon will be paid semi-annually and the bond will be listed on Tuesday May 30, 2017 at the Rwanda Stock Exchange.

This success is attributed to ongoing awareness campaigns across the country aimed at educating the population the culture of saving and the benefits of investing in Government Treasury Bond. As a result, retailers and individual investors' participation was 5.86% of which foreign investors were allocated 2.41%. Banks and non-financial institutional investors were allocated 10% and 84.14% of the total amount offered respectively.

The next issuance will be on August 21, 2017.

RWANGOMBWA John
Governor

