

- ➔ An interested investor, duly signs the bond bidding form and submit to the National Bank of Rwanda through any licensed commercial banks or Capital Market intermediaries. For those bidding through electronic subscription, they dial USSD code (\*606#) from any mobile device using a registered Rwanda phone number
- ➔ In case of a natural or legal person who invests fifty million Rwandan francs (Frw 50,000,000) and above, he/she is qualified as a competitive bidder. Only the confrontation of the competitive bids determines the price of the bond. The same price is also applied to non-competitive investors.
- ➔ Bond global results are published at NBR website: [www.bnr.rw](http://www.bnr.rw)
- ➔ For Successful bidders, the results are sent using appropriate means and they contain allotted amount, final coupon rate and coupon payment dates, maturity date, etc.



## 5 How to get the money back before maturity?

- ➔ An investor who needs her/his money back before the maturity date, he/she can trade the bonds on the secondary market/ Rwanda Stock Exchange (RSE) with the assistance of a stock broker
- ➔ If the investor is unable to sell the bond for 30 days, the National Bank of Rwanda will rediscount the bonds as a last resort at 3% above the prevailing market yield or coupon rate whichever is higher, upon written confirmation from RSE that there is no buyer.
- ➔ The Bonds holder takes the market price and transfer process is done electronically by the National Bank of Rwanda upon confirmation of the transaction by the RSE.

## THUS DO NOT MISS THIS OPPORTUNITY

For more detailed information, you may contact your local banks or the Financial Markets Department at the National Bank of Rwanda (Central Bank of Rwanda: <http://www.bnr.rw>):

### From a mobile & e-mails:

- |              |  |
|--------------|--|
| ☎ 0786182365 | ✉ <a href="mailto:jrugambwa@bnr.rw">jrugambwa@bnr.rw</a>       |
| ☎ 0788501230 | ✉ <a href="mailto:fmukayisinga@bnr.rw">fmukayisinga@bnr.rw</a> |
| ☎ 0788214003 | ✉ <a href="mailto:dngirimana@bnr.rw">dngirimana@bnr.rw</a>     |
| ☎ 0788403543 | ✉ <a href="mailto:dmukasonga@bnr.rw">dmukasonga@bnr.rw</a>     |

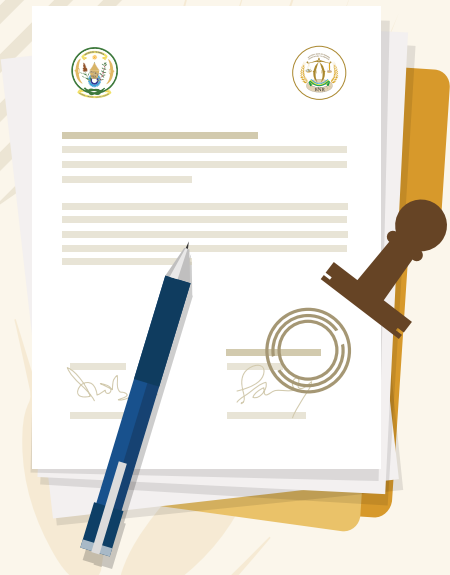


**NATIONAL BANK OF RWANDA**  
BANKI NKURU Y'U RWANDA

**FOR YOUR FINANCIAL INVESTMENT,**

**CHOOSE  
TREASURY  
BONDS**








*Liquid, risk free and good returns*



## 1 What is a Treasury Bond?

- A Treasury Bond/Government bond is a debt instrument of a sovereign government issued to raise funds for different projects with a promise of interest and to repay the face value at the maturity date. In Rwanda, bonds are issued through the National Bank of Rwanda in its capacity as Government agent and pays coupon semi-annually.
- Domestic bonds of the Government of Rwanda are denominated in Rwandan franc (FRW). Treasury Bonds may be sold as new issues or be tapped again in accordance with the reopening program.
- In Rwanda, Treasury bonds are issued on regular basis for maturity period of 3, 5, 7, 10, 15 and 20 years.

## 2 Why investing in Treasury bonds?

-  It is an **advisable type of saving** for children's school fees, retirement or any future project.
-  They are **risk free investments** since they are guaranteed by the Central Bank
-  Bonds generally pay **high interests rates** also known as coupon rates
-  Bonds can easily be **converted into cash money** when an investor needs money before maturity, She/he trade the bond on secondary market at the Rwanda Stock Exchange (RSE) with brokers' assistance.
-  **Tax incentive:** -Withholding tax on interest for a three-year bond and above is currently fixed at 5%.
-  A bond can be pledged as **collateral for loan** in financial institutions.
-  For Rwandans, investing in Government bonds, is **one of the ways to achieve the self-reliance and dignity** by contributing to the development of the country (roads, energy, health infrastructures, etc.) while achieving also personal benefits

## 3 What is required to invest in Government Bonds?

- A willingness to invest in Treasury Bonds.
- The **minimum amount of FRW 100,000** in your bank or FRW 5,000 on your mobile wallet account as the lowest value of one single bond.
- Treasury Bonds are electronically registered and secured within the National Bank of Rwanda. Thus, **a Central Securities Depository (CSD)** account shall be opened with NBR through a commercial bank, RSE stock brokers or mobile phone using the electronic bond subscription.

## 4 How to know whether T-bonds are issued and how to participate?

- Before the bond issuance, NBR publishes a document commonly known as **"T-Bond Prospectus"** containing all details related to the issuance of the bond. It indicates all information including the issuer, issuance date and amount, maturity date, repayment date as well as bidding process and time, etc.