

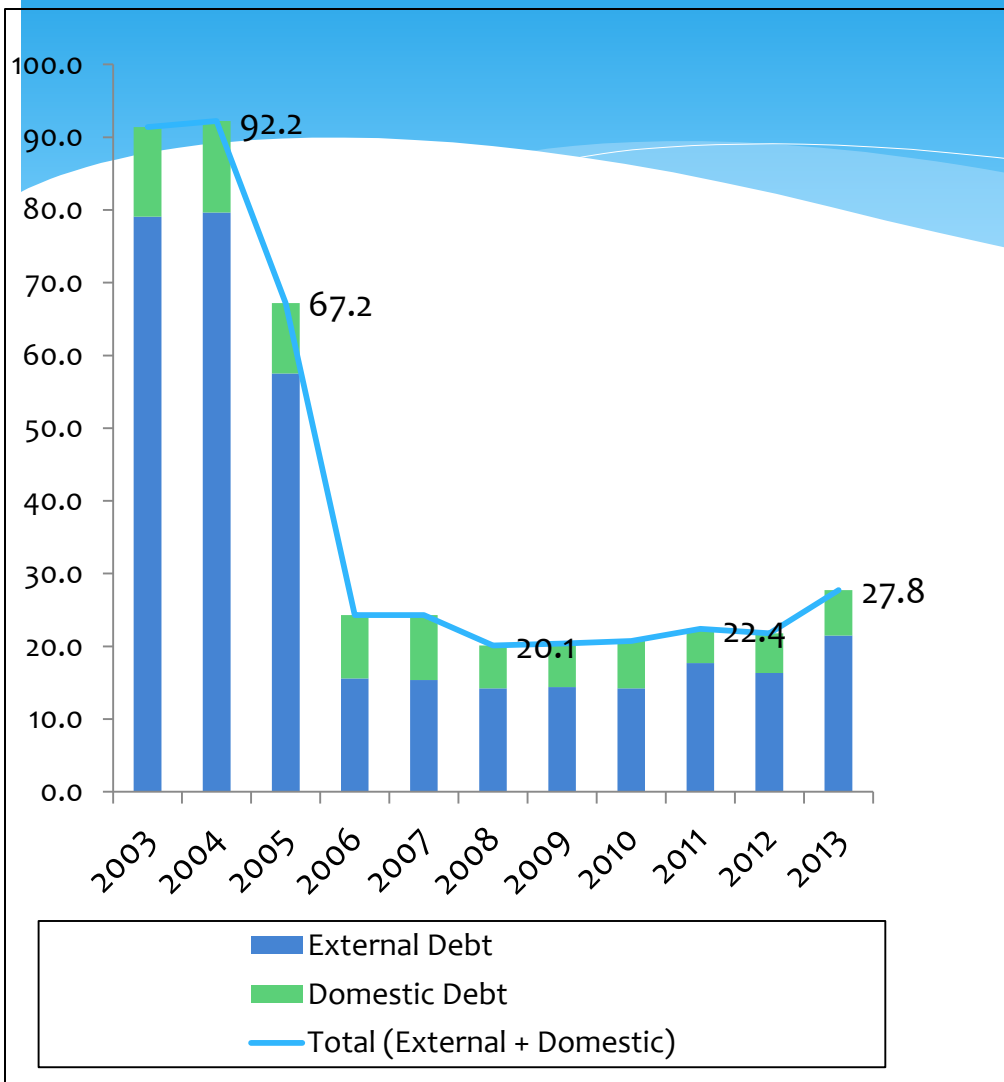
IMPAPURO NYEMEZAMWENDA Z'IMYAKA 5

Kanama 27, 2014

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Public Debt Strategy and Funding



- Rwanda's total public and publicly guaranteed debt is estimated at US\$2.068 billion, representing 27.8 % of GDP, as of End Dec 2013.
- The December 2013 Debt Sustainability Analysis published by the IMF ("DSA") indicated that, Rwanda has a **low** risk of debt distress.
- External debt represented 77.5 percent of Total debt against 22.5 percent of Domestic debt at end 2013.
- This is part of the government debt strategy which has the objective of developing the domestic capital market by issuing longer term domestic debt.

Uko ubukungu bwifashe muri rusange (ctd)

The Medium Term Macro path for the 2014/2015 Budget

Price constants 2011 (in billion Rfw)	2013	%	2014	%	2015	%
	proj		proj		proj	
GDP	4315	4.6%	4575	6.0%	4880	6.7%
Agriculture	1316	3%	1376	5%	1446	5%
Food Crop	899	3%	939	4%	984	5%
Export Crop	76	7%	85	12%	96	13%
Industry	650	11%	686	6%	751	9%
Mining and quarrying	92	41%	96	4%	101	5%
Manufacturing	208	2%	216	4%	226	5%
Construction	319	11%	338	6%	378	12%
Services	2057	4%	2203	7%	2360	7%
Wholesale & retail trade, rest. & hotels	690	6%	752	9%	816	8%
Transport, storage, communication	232	7%	253	9%	281	11%
Real estate & business services	530	-4%	550	4%	579	5%

Source: Minecofin

Ibisobanuro

- * **Treasury Bonds** ni impapuro nyemezamwenda z'igihe kiringaniye cg kirekire zishyirwa ku isoko na Banki Nkuru y'Igihugu ihagarariye Leta noneho abashoramari batandukanye bakaba bafite uburenganzira bwo gushoramo amafaranga yabo bakabona inyungu kugeza izo mpapuro zirangirije igihe zagenewe.
- * **Treasury Bills** ni impapuro nyemezamwenda z'igihe kigufi (kugera ku mwaka 1)
- * T-Bonds zigafasha Leta kubona amafaranga y'igihe kirekire ikayashora mu bikorwa by'iterambere rirambye ndetse no kubaka isoko ry'imari n'imigabane ry'u Rwanda.

Intangiriro n'uko bihagaze ubu

- * Muri **1998**, Leta ifatanyije na BNR yatangiye kugirisha impapuro nyemezamwenda z'igihe kigufi (T-Bills)
- * Muri **2008**, Leta itangiza noneho igurishwa ry' impapuro nyemezamwenda z'igihe kiringaniye n'ikirekire (T-Bonds)
- * 2008-2014, T-Bond z'imyaka itandukanye (2,3,5) z'agaciro ka Frw 43.5 Bn zashyizwe ku isoko, izitarageza igihe cyo kwishyurwa zingana na Rwf 18.5 bn. Ubwitabire mu rusange bwarenze 197%
- * Urwunguko narwo rwabaye hagati ya 8% na 11.625 % kuva ku myaka 2,3 na 5

Intangiriro n'uko bihagaze ubu (ctd)

- * Isoko rya Bond market ntirirageza ku bwitabire twifuza: amabanki niyo afata umwanya munini 80% ndetse no ku isoko ry'imari n'imigabane Bonds zihagurishirizwa ni nkeya cyane.
- * Ministeri y'imari na BNR bafashe ingamba zikomeye mu rwego rwo guteza imbere iryo soko
- * Biyemeje ko guhera mu mwaka w'ingengo y'imari 2013/14 buri mezi atatu hazajya hashyirwa ku isoko T-Bond imwe.

Intangiriro n'uko bihagaze ubu (ctd)

- * Ibi bizatuma ubwitabire bwiyongera haba ku batuye mu Rwanda cg ababa hanze yarwo.
- * Bizatuma kandi haboneka ibigero fatizo ngenderwaho (Benchmark bond prices & yield) ku rwunguko rw'izo mpapuro nyemezamwenda.
- * Muri uyu mwaka wa 2014, T-bond ya mbere y'imyaka itatu yabaye muri Gashyantare (12.5bn), urwunguko ku mwaka rwari 11.475% (coupon rate).

Ni mpanvu ki washishikarira gushora imari muri T-Bonds ?

- * Ni uburyo bwiza bwo kwizigamira no guteganyiriza ejo hazaza biguhesha kuba washobora kuzahirira umwana amashuri cyangwa se kuba wateganyiriza izabukuru.
- * Ni ishoramari ryizewe kuko rigira inyungu zishyurirwa ku gihe (nyuma ya buri mezi atandatu) kandi uryitabiriye aba yizewe gusubizwa amafaranga iyo igihe cyatanzwe kuri izo mpapuro kirangiye.
- * Izo mpapuro ubundi zitwa “Mvunjwafaranga” kuko uwazishoyemo aba ashobora kuzigurisha igihe icyo aricyo cyose ku isoko ry'imari n'imigabane mugihe ahatse amafaranga mbere y'igihe zateganyijwe kuva ku isoko
- * Iri shoramari ririzewe kuko iyo igihe kigezacyo kwishyura inyungu cyangwa se igishoro, Leta ihita ikwishyura ibinyujije muri BNR

Impanvu ki washishikarira gushora imari muri T-Bonds ? (ctd)

- * Ni ishoramari ribyara inyungu ishimishije (last market: 11.475%).
- * Iyo ushoye mu gihe cy'imyaka itatu no kuzamura inyungu isora make (5% aho kuba 15%).
- * Uwashoye muri izi mpapuro nyemezamwenda ashobora kuzitangaho ingwate akabona umwenda mu kigo cy'imari cyangwa se muri banki.
- * Ni uburyo bwo kwigira no kwihesha agaciro uguriza Leta ikakungukira aho kugirango iguze hanze, bityo ukagira uruhare mu bikorwa by'iterambere nko kubaka imihanda, ingomero z'amashanyarazi, amavuriro n'ibindi.

T-Bond ya Kanama, 2014

- * Muri iyi Kanama, T-Bond ya 15.0 bn izashyirwa ku isoko
- * Abo dukeneyeho ubwitabire: amabanki, ibigo by'imari, ibigo by'ubwiteganyirize, ibigo bya Leta byigenga mu mugucunga umutungo, Imurenge SACCOs, NGOs, abikorera kugiti cyabo, etc.
- * Dukeneye kandi amabanki, ibigo by'imari, ibigo by'ubwiteganyirize, abikorera kugiti cyabo, etc. baturuka muri EAC cyangwa no hanze yayo.
- * N'abandi bashoramari babishaka

T-Bond ya Kanama, 2014: Book building method

- * T-Bond ya Kanama, 2014 hazakoreshwa uburyo bwitwa “**Book building**”. Ni uburyo bukoreshwa aho icyerekezo cy’urwunguko gitangwa n’isoko.
- * Abashoramari babifitiye ububasha (≥ 50 mio) batanga ingano y’amafaranga bashaka gushora muri T-Bond ariko bakanatanga urwunguko (coupon rate) bumva bifuzwa ku mafaranga yabo
- * Nyuma yo kureba uko ibiciro bihagaze, BNR igenda itangaza aho yo ihagaze ku birebana n’urwunguko igasaba abashoramari kugira icyo babivugaho (1st **Initial price guidance** & 2nd **price guidance**)

T-Bond ya Kanama, 2014: Book building method

- * Abashoramari bongera gutanga aho bahagaze kubirebana n'urwunguko nyuma BNR ikabatangariza icyemezo cyanyuma.
- * Umushoramari utanyuzwe ashobora gukuramo amafaranga ye.
- * Nyuma BNR itangaza abatsindiye isoko rya T-Bond ndetse bagashyirwa muri system
- * Abandi bashoramari cg no competitive bidders(hagati ya Frw 100,000 na <50,000,000) bahabwa inyungu leta yumvikanyeho n'abashoramari bashora hejuru ya Frw 50,000,000
- * Ku muni wumvikanyweho, amafaranga batsindiye akurwa ku makonti yabo akajya kuri konti ya Leta.

T-Bond ya Kanama, 2014: Bizakorwa gute?

- * Tariki 25/8 saa mbiri za mu gitondo (8:00 am), BNR izafungura isoko aho abashoramari bazuza ifishi “**Prospectus**” ikubiyemo amakuru yose asabwa babifashijwemo n’amabanki yabo cg n’abahuza (Brockers)
- * Tariki 26/8 saa kumi (4:00 pm), BNR izatangaza icyerekezo cyayo cyambere cy’urwunguko (**1st initial price guidance**)
- * Tariki 27/8 saa yine (**10.am**), BNR izatangaza icyerekezo cyayo cyambere cy’urwunguko (**2nd price guidance**)
- * Tariki 27/8 saa kumi (**4 pm**), BNR izatangaza bwa nyuma ikigero cy’urwunguko (coupon rate) n’abatsinze n’amafaranga yafashwe
- * Tariki 27/8 saa kumi nimwe (**5 pm**), abatsinzwe batangire kwinjizwa muri system kugirango izo mpapuro zibandikweho n’amafaranga batsindiye akurwe kuri konti zabo ajya kuri konti ya leta.

T-Bond ya Kanama, 2014: Umushoramari asabwa iki?

- * Gufunguza konti y'ikorabuhanga (CSD account) muri BNR abifashijwemo na banki ye cyangwa abahuza (brokers) kandi ni ubuntu
- * Kuzuzwa ifishi izaba iri kuri BNR (or website), ku mabanki atandukanye cyangwa kubahuza (brokers) ikubiyemo amakuru yose asabwa kugirango winjire mu ipiganwa.
- * Urutonde rw'abahuza (brokers) ruboneka kuri aderesi: www.rse.rw

Kugura cg kugurisha T-Bond ku isoko ry'Imari n'imigabane (RSE)

- * Ugomba kuba ufite konti yawe y'ikorabuhanga (CSD account) cg bakagufasha kuyifungura
- * Gutanga uburenganzira(order) bwo kugura cg kugurisha impapuro mvunjwafaranga ku giciro ushaka bitewe ni uko isoko rihagaze nyuma yo kubigirwamo inama
- * Iyo uguze cg ugurishije amafaranga cg T-Bond igera kuri konti yawe(bank or CSD account) nyuma y'iminsi 2 (T+2) impapuro ziguzwe cg zigurishijwe.

Kugura cg kugurisha T-Bond ku isoko ry'Imari n'imigabane (ctd)

- * Komisiyo yishyurwa umuhuza mu isoko ry'Imari n'Imigabane (brokers) iteye itya:

CONSIDERATION (Transaction Value)	NET BROKERAGE COMMISSION	TRANSACTION FEE RSE	INVESTOR COMPENSATION FUND FEES	CSD SETTLEMENT TRANSACTION LEVY RSE	TOTAL COST TO INVESTOR
Up to Rwf 5,000,000	1/8 % 1/8	0.14%	0.02%	0.05%	0.335% Brokerage plus Statutory
Above Rwf 5,000,000	Open to negotiation subject to a max. of 1/8%	0.14%	0.02%	0.05%	

Kugura cg kugurisha T-Bond ku isoko ry'Imari n'imigabane (ctd)

* Abahuza ku Isoko ry'Imari n'Imigabane (RSE) ni aba:

S/N	Brokerage house	contacts
1	FAIDA Securities	250 784333734
2	African Alliance Rwanda	250 78308511
3	CDH Capital	250 252570736
4	SBG Securities	250 784108841
5	BARAKA Capital Ltd	250 784835893
6	MBEA Brokerage Services Ltd	250 788803373
7	Core Securities	250 788465282
8	BK securities	250 252593100

Umusozo

T-Bond ni ishoramari ryizewe, ribyara inyungu ishimishije, rigufasha kwizigamira ndetse ukagira uruhari mu iterambere ry'igihugu cyawe wiesha agaciro ukanagahesha igihugu cyawe.

Mushore Mwunguke
Murakoze