

# CMA RWANDA NEWSLETTER

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**CEO Thapelo Calls on Companies to Use the Capital Market to Build Trust and Support Economic Growth**



**Capacity building to drive growth in Rwanda's Capital Market**



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**IFC Lists FRW 24 Billion Bond on Rwanda Stock Exchange**

# CEO Thapelo Calls on Companies to Use the Capital Market to Build Trust and Support Economic Growth



At the listing of the Africa Medical Supplier (AMS) corporate bond on the Rwanda Stock Exchange, the Chief Executive Officer of the Capital Market Authority, Thapelo Tsheole highlighted the critical role that the capital market plays in strengthening businesses and advancing the national economy.

“When a company chooses to raise capital through the capital market, it is not only securing funds; it is also raising its profile and building its credibility. The market gives companies visibility and investor trust, both key to long-term strength,” he said. He further emphasised that the capital market is not just a financing mechanism but a driver of inclusive growth.



“The capital market is not just about helping companies find funding; it creates opportunities that benefit the entire economy. It gives businesses room to expand and allows investors to earn returns by putting their savings to work,” Mr. Tsheole added. The AMS bond, valued at FRW 5 billion with a five-year term and a 13.25% annual coupon rate, represents another step in expanding Rwanda's capital market and providing sustainable financing options for local businesses.



Speaking at the ceremony, Fabrice Shema Ngoga, CEO of AMS, noted that the proceeds will be used to refinance debt and expand operations across Rwanda and beyond. “Today’s bond listing represents a new chapter in the history of AMS Plc, a chapter defined by innovation, trust, and a shared vision of progress,” he said.

With this milestone, AMS joins a growing list of Rwandan companies turning to the capital market for long-term funding, demonstrating that beyond financing, the exchange provides businesses with credibility, visibility, and a pathway to contribute to Rwanda’s wider economic transformation.



The Chief Executive Officer of the Rwanda Stock Exchange, Pierre Celestin Rwabukumba, observed that the listing was particularly significant as AMS became the first health-care sector company to graduate from the Capital Market Investment Clinic and raise funds on the exchange. “This serves as a good example for other SMEs and corporates of what is possible in our capital market today,” he noted.

# Capacity building to drive growth in Rwanda's Capital Market



The Capital Market Authority of Rwanda (CMA) shared a training pathway aimed at strengthening professional standards and expanding capacity in the capital market.

Launched in partnership with the Chartered Institute for Securities & Investment (CISI), the initiative provides a structured route for both new entrants and experienced professionals to gain industry-recognised qualifications and meet regulatory requirements.

At the centre of the initiative is the Rwanda Market Licensing Pathway, a three-level programme designed to ensure competence, ethical conduct, and alignment with international best practices.

The pathway integrates foundational market knowledge, a Rwanda-specific regulatory module, and specialised technical units based on job roles in Rwanda's capital market industry.

This move follows the recent issuance of a CMA Circular on Market Certification and Competency Standards, dated 6 August, which formally sets expectations for licensed capital market entities. The circular also embeds Continuing Professional Development (CPD) as a mandatory component for maintaining professional licensing and ensuring that market participants remain up to date in a fast-evolving industry.



The Chief Executive Officer of the Capital Market Authority, Thapelo Tsheole, noted the critical role of skills development in sustaining sector growth. “Rwanda’s market will grow as fast as its skills base. This pathway gives professionals a roadmap clear standards, credible certification, and ongoing development so competence is built and maintained. It aligns with global practice while reflecting Rwanda’s rules and market realities.”



Abbie Cornish, International Development Executive at CISI, also highlighted the importance of structured training and lifelong learning. “The licensing pathway clarifies what ‘good’

looks like at each stage from entry level through to specialist roles. CPD then keeps skills current, which is essential for investor protection and market confidence. CISI membership adds recognised credentials, learning resources, and a professional network to support long-term careers.”

The webinar held on Thursday introduced the programme focused on key elements of the pathway, including entry requirements, examination structure, and the integration of CPD into performance management systems. Participants were also introduced to the benefits of CISI membership, which grants access to a wide range of resources, including ethics and conduct modules, study materials, and global professional networks.

This capacity-building drive comes at a time when Rwanda is accelerating efforts to position itself as a regional financial hub. The country’s financial authorities have made significant strides in strengthening regulatory frameworks, introducing new financial products, and encouraging retail participation.

As Rwanda’s capital market continues to evolve, initiatives such as the CMA–CISI licensing pathway are expected to play a foundational role in building trust, improving efficiency, and attracting both local and international investors.

## **CEO Thapelo commends Mahwi Grain Millers on second-tranche bond listing on the Rwanda Stock Exchange**



On 8 October 2025, Mahwi Grain Millers Plc listed the second tranche of its corporate bond Frw 2 billion on the Rwanda Stock Exchange, under a Rwf 5 billion, five-year note programme. The offer was oversubscribed by a diverse mix of investors, deepening the fixed-income segment and supporting domestic capital formation.

“Mahwi Grain Millers’ success is a testament to the evolution of Rwanda’s capital market. The new tranche increases the diversity of fixed-income instruments and signals steady maturation, broader opportunities, and stronger collaboration across issuers, intermediaries, and investors.” Rwanda Stock Exchange Chief Executive Officer Pierre Celestin Rwabukumba emphasised the bourse’s role as a strong platform for capital raising.



Speaking at the listing, Capital Market Authority Chief Executive Officer Thapelo Tsheole said:





Mahwi Grain Millers Chairperson, Mrs Chantal Habiyakare, added: “We issued the bond in two tranches to build confidence in the market, and today’s listing shows that we have succeeded. As a company, we have experienced tremendous growth since the first tranche. I encourage everyone here to spread the word that the market is ready and functioning well.”

The issuance widens investable options for savers and provides Mahwi with long-term financing to strengthen its operations and the wider agribusiness value chain.

Mahwi Grain Millers was incorporated in 2018. The company specialises in processing grains into human food and animal feed at an industrial scale

# IFC Lists FRW 24 Billion Bond on Rwanda Stock Exchange



Speaking at the listing ceremony, CEO Thapelo Tsheole commended IFC's confidence in the local market, describing the listing as "a vote of trust" in Rwanda's capital market.

He stressed that by attracting international capital and diversifying the investor base, this listing will strengthen the resilience of Rwanda's capital market ecosystem



Tsheole emphasised the transaction's broader impact, noting that it will deepen market liquidity and set a benchmark for future issuances.



Capital Market Authority

# THANK YOU

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