

CMA RWANDA NEWSLETTER

ISSUE 6 | OCTOBER - DECEMBER 2025



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Rwanda strengthened its standing in Africa's capital market community after Kigali hosted the 28th African Securities Exchanges Association (ASEA) Annual Conference from 26–28 November 2025. The conference brought together securities exchanges, regulators, brokers, investors and other market participants for three days of discussions on capital mobilisation, market cooperation, and cross-border links.

The ASEA conference programme highlighted global market shifts and the strategies African markets can adopt to sustain resilience and growth. It projected more than 300 delegates from over 30 countries, a turnout that confirmed Kigali's role as a reliable venue for continental finance dialogue. The Capital Market Authority (CMA) described ASEA 2025 as proof of Rwanda's market progress and a forum to support the next phase of growth.



The Chief Executive Officer of the Capital Market Authority, Thapelo Tsheole said the event would showcase Rwanda's capital market development and support national efforts to expand the issuer and investor base through regional and international engagement. He called the conference "a right step in the right direction", citing progress in green finance and the volume of capital raised during 2025.



A key message from Kigali focused on intra-African capital market links. Tsheole said African bourses account for less than one per cent of cross-border trade and called for closer cooperation among exchanges so that smaller markets can gain scale and deepen liquidity. Pierre Célestin Rwabukumba, RSE Chief Executive Officer and ASEA President, made a similar case for joint action across African markets, guided by an “Africa first” approach.



CMA also restated the role of capital markets in financing the real economy, particularly small and medium-sized firms that often depend on bank credit. Rwanda's fixed-income segment offers a recent example: Mahwi Grain Millers listed a Rwf5 billion corporate bond on the RSE, following CMA approval, under a note programme structured in two tranches. The issuance expanded Rwanda's corporate debt instruments and supported the case for stronger SME access to market-based finance.

Rwanda Advances Capital Market Access Through Nationwide Issuer Engagement



Rwanda successfully concluded its Capital Market Issuer Roadshows 2025, winding up a strategic endeavor that focused on increasing participation in the country's capital market and deepening the involvement of private enterprise in long-term economic growth.

Spearheaded by the Capital Market Authority (CMA) in partnership with the Rwanda Stock Exchange (RSE), Rwanda National Investment Trust Ltd, and the Private Sector Federation (PSF), the initiative reached over 700 enterprises in all four provinces and Kigali. The outreach engaged small and medium-sized businesses, cooperatives, and prospective issuers, offering practical guidance on accessing equity and debt capital through formal markets.

The Chief Executive Officer of the Capital Market Authority, Thapelo Tsheole stated that the programme was designed to deliver financial market access to businesses outside the capital, many of whom had limited exposure to capital formation mechanisms.



“We set out to bring capital market opportunities to every part of Rwanda, and we achieved that. This effort represents the beginning of a wider strategy to extend financial participation and stimulate enterprise development through local markets.”



The Chief Executive Officer of the Private Sector Federation, Stephen Ruzibiza stated that “Capital market offers something that traditional finance cannot always provide: patient, long-term capital that comes in as a partner, not only as a lender. Through instruments such as corporate bonds and commercial paper, listings on the stock exchange, real estate investment trusts, and other specialised vehicles, businesses can finance expansion, diversify their investor base, and reduce dependence on collateral-based loans.”

From an institutional investment perspective, the Chief Executive Officer of the Rwanda National Investment Trust Ltd, Jonathan Gatera, called for a stronger culture of long-term saving to support national development goals.

He noted that “Increased saving drives domestic investment,” he said. “That change in behaviour is fundamental to building sustainable financial capacity.”



Gatera emphasised the role of pension schemes, unit trusts, and other pooled investment vehicles in anchoring the capital market's long-term viability.



The Chief Executive Officer of the Rwanda Stock Exchange, Pierre Celestin Rwabukumba explained that beyond financing, public markets introduce operational standards that can benefit growing enterprises.

“A public listing provides not just funding, but structure, discipline, and visibility. For ambitious companies, it is a strategic evolution.”



Ms. Chantal Habiyakare, Chairperson of Grain Millers Plc, shared a compelling testimonial from the private sector.

“We are living proof that the market works. Going public helped us grow, formalize operations, and compete more effectively. It changed how we operate for the better.”



In his keynote address, Steven Biganiro, Director General of Capital Markets and Investment Schemes at the Ministry of Finance and Economic Planning (MINECOFIN), reaffirmed the Government's long-term commitment to domestic capital mobilisation and financial self-reliance.

“We have laid the foundation. The next step is to build an economy in which our own markets finance our own development. This is about sustainability and shared prosperity,” he said.

While the issuer roadshows concluded, the fundamental agenda continues. Stakeholders across sectors view the initiative as a catalyst for sustained engagement between enterprises, regulators, and capital providers.

With more local firms exploring the capital market and international investors seeking entry points into frontier economies, Rwanda is positioning itself to deliver a more liquid, transparent, and inclusive financial environment.



CMA Welcomes New Board Members, Bids Farewell to CEO Tsheole



The Capital Market Authority (CMA) held a meet-and-greet session to formally welcome its newly appointed Board of Directors. The event was attended by the Chairperson of the Board, Mr. Marc Holtzman, and the Minister of State for Resource Mobilisation and Public Investment at the Ministry of Finance and Economic Planning (MINECOFIN), Ms. Mutesi Rusagara.

In his remarks, Chairperson Holtzman emphasised the strategic role of the capital market in Rwanda's long-term development, stresses its capacity to mobilise domestic and international resources to finance national priorities. He also reiterated the Board's commitment to strengthening regulation and deepening market participation across sectors.





Minister of State Mutesi Rusagara welcomed the incoming Board and assured them of the Ministry's full support in advancing the Authority's mandate. She acknowledged the importance of a robust capital market in mobilising long-term financing and enabling inclusive economic transformation.

During the same event, the Board also bid farewell to outgoing Chief Executive Officer, Mr Thapelo Tsheole. The Chairperson and Board members expressed their deep appreciation for his contribution to the growth of Rwanda's capital market during his tenure. They commended his dedication and professionalism and extended their best wishes as he embarks on the next chapter of his career.



Rwanda's capital market momentum as CEO Thapelo Tsheole hails two listings in a week



Rwanda's capital market is "entering a new phase of depth and confidence," the Chief Executive Officer of the Capital Market Authority (CMA) Thapelo Tsheole said at Energicotel PLC's Series II bond listing at the Rwanda Stock Exchange.

Tsheole cited momentum over the past year, including rising market capitalisation, deeper liquidity, and a clear uptick in investor participation. Framing recent activity regionally, he noted that two listings within a single week remain rare across Africa, an indicator of issuer confidence and robust demand.



He credited steady market development work and sustained investor education for enabling informed participation and more efficient allocation of savings. Looking ahead, he announced nationwide Issuer Townhall Roadshows in 2025 to equip private-sector firms with practical tools to access long-term finance and to broaden public understanding of capital market products and routes to market.

Tsheole emphasised collaboration across the ecosystem issuers, intermediaries, investors, and partners, and highlighted growing citizen participation.



The Chief Executive Officer of the Rwanda Stock Exchange, Pierre Celestin Rwabukumba commended the issuer's consistent execution and transparency, describing the pathway from the Capital Market Investment Clinic to a second bond listing as a marker of sustained growth and investor confidence.



Acting Managing Director of BK Capital, Ivy Hesse pointed to Energicotel's early preparation and clarity of intent, while Access to Finance Rwanda CEO Jean Bosco Iyacu said the listing reflects a maturing market. Energicotel Executive Director Ferdy Turasenga thanked investors and partners, stressing both commercial returns and wider social impact.

Energicotel's Frw 2 billion Series II corporate bond, subscribed at 145% underlined the point. The tranche, part of a long-term fixed-rate programme launched in 2021, will fund power-generation and energy-efficiency projects aligned with Rwanda's energy-transition priorities.



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 Fw 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.

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

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.



Rwanda Showcases Capital Market Development at AFSIC 2025 in London



Rwanda's capital market has "entered a new phase of depth and confidence," the Chief Executive Officer of the Capital Market Authority (CMA), Thapelo Tsheole told delegates at AFSIC – Investing in Africa 2025, citing rising turnover and broader participation across asset classes.

Speaking at the Rwanda Country Summit, jointly hosted by the Rwanda Development Board and the Kigali International Financial Centre, Tsheole joined a panel on "Capitalising on Growth: Rwanda's Role as Africa's Rising Investment Powerhouse". The conversation set out how Rwanda offers global investors a favourable environment under a modern, competitive regulatory framework.

Panelists highlighted Rwanda's strategic position as a gateway for international capital and pointed to regulatory reforms that have attracted investment funds



and special-purpose vehicles to domicile in the country. CEO Tsheole added that Rwanda's capital market is actively looking for partners and prospective issuers, with regulators "on the front line of innovation" to keep pace with market needs. Market performance in 2025 has been broad-based. Corporate bonds raised Rwandan francs 46 billion, including green and sustainability-linked paper.

On the sovereign side, 14 Treasury bond auctions and reopenings mobilised Frw 246 billion, with an average subscription of 293 per cent, a clear signal of robust demand.

The secondary market strengthened markedly. Equity turnover rose to Frw 63.5 billion in 2025, up from Frw 4.7 billion in 2024, while trading volumes climbed to 425.2 million shares from 22.4 million a year earlier. Bond-market turnover reached Frw 148.5 billion, a 167 per cent year-on-year increase. Assets in collective investment schemes advanced to Frw 71.4 billion, up 12 per cent on 2024.

CEO Tsheole credited the momentum to an improved regulatory landscape, tighter disclosure standards, and sustained investor education efforts. He said the forthcoming Capital Market Issuer Townhall Roadshows 2025 will support prospective issuers to list shares, issue bonds, and meet disclosure obligations, widening the pipeline of investable opportunities.

AFSIC – Investing in Africa remains one of the continent's premier investment forums, convening business leaders, investors, and financiers in London to explore high-potential ventures across African markets.





At the Capital Market Summit held in Addis Ababa in December 2025, Rwanda laid out a compelling vision of a market shifting from early-stage reform to a phase of deeper institutionalisation, regional integration, and global engagement.

Speaking across several high-level panels, the Chief Executive Officer of the Capital Market Authority (CMA), Thapele Tsheole positioned institutional investors, pension funds, insurers, collective investment schemes, and banks as the bedrock of Rwanda's next growth phase. With long-term horizons and sizeable asset bases, these investors offer the stability and scale required to support market depth and sustained capital formation.

Tsheole acknowledged the challenges of deploying long-term capital in frontier markets, noting the need for strong governance, technical capacity, and robust risk frameworks to safeguard investors' interests while driving productive investment.



He also emphasised Rwanda's regulatory model, rooted in clarity, predictability, and investor protection. CMA follows a consultative approach, engaged in 2025 over 700 enterprises nationwide to ensure that regulation remains proportionate, practical, and responsive to a rapidly evolving market landscape.

Regionally, Rwanda continues to collaborate through the East African Securities Regulatory Authorities (EASRA), advancing cross-border listings, shared innovation frameworks, and harmonised oversight standards. This enhances market connectivity and widens access to capital across East Africa.

Youth Encouraged to Tap into Capital Market Opportunities



Rwanda's young generation was called upon to take active steps toward financial empowerment through capital market participation during Itorero Imbuto Zitoshye programme, an initiative organised by Imbuto Foundation.



Addressing the youth, Josephine Mbabazi, Head of Corporate Services at the Capital Market Authority (CMA), shared the vast opportunities that Rwanda's capital market offers to young people.

She emphasized the importance of financial literacy and investment awareness in shaping an economically empowered generation.

"The capital market is more than just a platform for investing, it's a tool for building long-term financial independence," said Ms. Mbabazi. "It allows young people to participate meaningfully in the country's economic growth while planning for their own financial future."





She encouraged participants to explore investment avenues such as government bonds, equities, and collective investment schemes, noting that starting early provides a strong foundation for wealth creation.

As Rwanda continues to position itself as a growing financial hub, leaders reiterated that empowering youth with capital market education is essential for inclusive and sustainable national development.

The Itorero Imbutu Zitoshye which aims to nurture civic responsibility and leadership among the youth, partnered with institutions like the CMA to ensure young Rwandans are equipped with both knowledge and tools for economic self-reliance.



Rwanda's capital market launches grassroots investment campaign



Rwanda's capital market stakeholders launched a grassroots outreach campaign in Gisagara District, using the inaugural Capital Market Community Engagement to connect directly with communities and channel routine savings into long-term investments.

"This programme is about taking the capital market to the people," said Pierre Celestin Rwabukumba, Chief Executive Officer of the Rwanda Stock Exchange. "By simplifying account opening and showing how small, regular contributions grow over time, we remove barriers and widen participation practically."

During the sessions, market players explained how the capital market works, the protections in place for investors and issuers, and the role of the regulator. They also gave new investors a simple step-by-step path to open an account through a licensed intermediary,

set clear financial goals and timeframes, and choose suitable products such as shares, bonds, or collective investment schemes.

"Gisagara is proud to host the first stop," said Jerome Rutaburingoga, Mayor of Gisagara District in the Southern Province. "Financial inclusion is central to our development agenda. When families invest formally, we strengthen resilience, create opportunity, and support the growth of our economy as a whole."

In Ndora Sector, resident Felix Mirimo opened an investor account and committed to a monthly contribution. "Investing through the capital market gives me a clear plan for my family," he said. "Even a modest amount each month can grow, helping with school fees today and building a foundation for a small business tomorrow."

Rwanda Leverages Capital Market to Attract Investment Funds



Rwanda is intensifying efforts to become the preferred destination for investment fund domiciliation in Africa, leveraging its maturing capital market ecosystem to attract regional and global fund managers.

At a high-level breakfast session themed “Scaling Rwanda as a Flagship Domiciliation Hub for Africa’s Investment Vehicles,” stakeholders across the financial services industry gathered to assess Rwanda’s growing appeal as a credible and competitive jurisdiction for investment vehicles.

Speaking on the panel “Mobilising Domestic and Regional Capital through Domiciled Funds,” KAREKEZI Ngabonziza (Eric), Head of Market Development at the Capital Market Authority (CMA), stressed the central role of Rwanda’s capital market in supporting fund domiciliation. He identified three foundational strengths that underpin Rwanda’s edge

“Our capital market has matured significantly and now provides the regulatory clarity and institutional depth needed to support complex investment structures,” said Mr. KAREKEZI.

He highlighted the Kigali International Financial Centre (KIFC) as a critical enabler of domiciliation growth, noting the increasing presence of fund administrators, custodians, legal experts, and auditors that bolster investor confidence and ensure operational readiness.

“Rwanda is not only prepared in terms of policy, but also equipped for execution,” he said. “We offer alignment between institutions and regulators, which makes Rwanda a dependable home for investment vehicles with pan-African aspirations.”

Mr. KAREKEZI further emphasized the importance of deepening domestic capital mobilisation, urging greater participation from pension funds, insurance companies, and individual investors.



Capital Market Authority

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