Africa Medical Supplier Plc (AMS), a Kigali-based distributor of medical equipment, on Wednesday listed Rwf 5 billion ($3.9 million) worth of corporate bonds on the Rwanda Stock Exchange (RSE), marking the first such issuance by a company in the health sector.

The five-year bonds, launched August 27, carry an annual interest rate of 13.25 percent. Officials said demand exceeded supply, with investors subscribing to the full amount. Funds raised will be used to expand the company's investment in medical supplies across Rwanda and the region.

Pierre Celestin Rwabukumba, chief executive of the RSE, said the move highlights both economic progress and innovation in Rwanda's health industry.

"The official listing of AMS Plc's corporate bonds is a landmark development because it marks the first time a health-focused company has raised capital on our market," Rwabukumba said. "It also sets a positive example for small and medium enterprises looking to tap into the exchange."

Thapelo Tsheole, CEO of the Capital Markets Authority, said the stock market offers more than financial capital. "When a company raises funds through the capital market, it not only secures resources for growth but also builds its reputation and public trust."

AMS CEO Shema Ngoga Fabrice called the issuance "a new chapter" for the firm, which was founded in 2008 and supplies medical furniture, diagnostic kits, disposable equipment and pharmaceuticals in Rwanda, the Democratic Republic of Congo and the wider East African region.

"This is not the end but the beginning," Fabrice said. "It is a call to bring stakeholders together as we continue contributing to sustainable development."

The Rwanda Stock Exchange, established in 2005, currently lists 10 companies — five local and five cross-listed from Kenya and South Africa — as well as 90 fixed-income securities, including government and corporate bonds.