



Central Bank of Kenya

PROSPECTUS FOR RE-OPENED 20 YEAR AND 30 YEAR FIXED COUPON TREASURY BONDS

Central Bank of Kenya, acting in its capacity as fiscal agent for the Republic of Kenya, invites bids for the above bonds whose terms and conditions are as follows: -

ISSUE NUMBER (S)	FXD1/2019/020	FXD1/2026/030
TENOR	Twenty (12.6 years to maturity)	Thirty (29.6 years to maturity)
ISIN	KE5000009984	KE8000006760
COUPON RATES	12.8730	12.5000
WITHHOLDING TAX	10%	10%
MATURITY DATES	21-Mar-2039	13-Mar-2056
PERIOD OF SALE	8-Sep-2026 to 16-Sep-2026	
BID SUBMISSION DEADLINE	16-Sep-2026, by 10.00am	
AUCTION DATE	16-Sep-2026	
SETTLEMENT DATE	21-Sep-2026	
AMOUNT	60 billion	
PURPOSE	Budgetary Support	
NON-COMPETITIVE BID AMOUNT	Minimum KES. 50,000.00, Maximum KES. 50,000,000.00	
COMPETITIVE BID AMOUNT	Minimum KES. 2 million per CSD account per Tenor	

Issuance Method- Multi-price bid auction.

Eligibility- Investors with active DhowCSD accounts.

Payments

All **successful bidders** should obtain the **payment key** and **amount payable** from the CBK DhowCSD Investor Portal/App under the transactions tab on **Friday, 18-Sep-2026**, for FXD1/2019/020 and FXD1/2026/030.

Defaulters may be suspended from subsequent investment in Government Securities.

The Central Bank reserves the right to accept applications in full or part thereof or reject them in total without giving any reason.

Secondary Trading

Secondary trading in multiples of KES 50,000.00 commence on Monday, 21-Sep-2026 for FXD1/2019/020 and FXD1/2026/030.

Rediscounting

The Central Bank will rediscount bonds as a last resort, at 3% above the prevailing market yield or coupon rate whichever is higher. Rediscount instructions should be sent from the CBK DhowCSD investor portal/App under the **Instructions** tab, select **Create new** and the **Rediscount** option.

Re-opening: The Bonds may be re-opened at a future date.

Liquidity: The bonds qualify for statutory liquidity ratio requirements for Commercial Banks and Non-Bank financial institutions as stipulated in the Banking Act CAP 488 of the laws of Kenya.

Listing: The bonds will be listed on the Nairobi Securities Exchange.

Pledge: Investors can pledge Government Securities as collateral to access loans from regulated financial institutions. A pledge not cancelled at least five days before the securities mature will result in securities automatically settling to the lender's account.

For enquiries, please contact Central Bank of Kenya, Financial Markets Department on 2860000 or our Branches in Mombasa, Kisumu and Eldoret or Nyeri, Meru, Kisii and Nakuru Currency Centers or any Commercial Bank, Investment Bank, Stockbrokers or send an email to NDO@centralbank.go.ke or visit the CBK website on www.centralbank.go.ke

PRICING TABLES

FXD1/2019/020

YIELD(YTM)	CLEAN PRICE
11.0000%	112.5682
11.1250%	111.6570
11.2500%	110.7567
11.3750%	109.8670
11.5000%	108.9879
11.6250%	108.1192
11.7500%	107.2608
11.8750%	106.4124
12.0000%	105.5741
12.1250%	104.7455
12.2500%	103.9267
12.3750%	103.1174
12.5000%	102.3176
12.6250%	101.5270
12.7500%	100.7456
12.8750%	99.9733
13.0000%	99.2099
13.1250%	98.4553
13.2500%	97.7094
13.3750%	96.9721
13.5000%	96.2432
13.6250%	95.5226
13.7500%	94.8103
13.8750%	94.1061
14.0000%	93.4099
14.1250%	92.7216
14.2500%	92.0410
14.3750%	91.3682
14.5000%	90.7029
14.6250%	90.0451
14.7500%	89.3947
14.8750%	88.7516
15.0000%	88.1156

FXD1/2026/030

YIELD(YTM)	CLEAN PRICE
11.0000%	113.0400
11.1250%	111.8346
11.2500%	110.6523
11.3750%	109.4924
11.5000%	108.3543
11.6250%	107.2375
11.7500%	106.1416
11.8750%	105.0659
12.0000%	104.0101
12.1250%	102.9735
12.2500%	101.9558
12.3750%	100.9565
12.5000%	99.9751
12.6250%	99.0113
12.7500%	98.0645
12.8750%	97.1345
13.0000%	96.2207
13.1250%	95.3229
13.2500%	94.4406
13.3750%	93.5735
13.5000%	92.7212
13.6250%	91.8835
13.7500%	91.0598
13.8750%	90.2500
14.0000%	89.4537
14.1250%	88.6707
14.2500%	87.9005
14.3750%	87.1429
14.5000%	86.3977
14.6250%	85.6646
14.7500%	84.9432
14.8750%	84.2334
15.0000%	83.5348

The bond attracts Accrued Interest (AI) of KES 5.9414 per Ksh 100. Withholding Tax is computed on clean prices. Example: If quoted yield is 12.8730%, dirty price is the clean price (KES 99.9856) plus AI (KES 5.9414) which equals KES 105.9270.

The bond attracts Accrued Interest (AI) of KES 5.2885 per Ksh 100. Withholding Tax is computed on clean prices. Example: If quoted yield is 12.5000%, dirty price is the clean price (KES 99.9751) plus AI (KES 5.2885) which equals KES 105.2636.

COUPON PAYMENT DATES

FXD1/2019/020

05-Oct-26	05-Apr-27	04-Oct-27	03-Apr-28	02-Oct-28	02-Apr-29	01-Oct-29
01-Apr-30	30-Sep-30	31-Mar-31	29-Sep-31	29-Mar-32	27-Sep-32	28-Mar-33
26-Sep-33	27-Mar-34	25-Sep-34	26-Mar-35	24-Sep-35	24-Mar-36	22-Sep-36
23-Mar-37	21-Sep-37	22-Mar-38	20-Sep-38	21-Mar-39		

FXD1/2026/030

19-Oct-26	19-Apr-27	18-Oct-27	17-Apr-28	16-Oct-28	16-Apr-29	15-Oct-29
15-Apr-30	14-Oct-30	14-Apr-31	13-Oct-31	12-Apr-32	11-Oct-32	11-Apr-33
10-Oct-33	10-Apr-34	09-Oct-34	09-Apr-35	08-Oct-35	07-Apr-36	06-Oct-36
06-Apr-37	05-Oct-37	05-Apr-38	04-Oct-38	04-Apr-39	03-Oct-39	02-Apr-40
01-Oct-40	01-Apr-41	30-Sep-41	31-Mar-42	29-Sep-42	30-Mar-43	28-Sep-43
28-Mar-44	26-Sep-44	27-Mar-45	25-Sep-45	26-Mar-46	24-Sep-46	25-Mar-47
23-Sep-47	23-Mar-48	21-Sep-48	22-Mar-49	20-Sep-49	21-Mar-50	19-Sep-50
20-Mar-51	18-Sep-51	18-Mar-52	16-Sep-52	17-Mar-53	15-Sep-53	16-Mar-54
14-Sep-54	15-Mar-55	13-Sep-55	13-Mar-56			