



Central Bank of Kenya

PROSPECTUS FOR RE-OPENED 20 AND 25 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: -

BOND	FXD1/2018/020	FXD1/2018/025
TENOR	Twenty (12.8 years to maturity)	Twenty Five (18 years to maturity)
ISIN	KE5000008325	KE5000008549
COUPON RATES	13.2000	13.4000
WITHHOLDING TAX	10%	10%
MATURITY DATES	01/03/2038	25/05/2043
PERIOD OF SALE	24/06/2025 to 09/07/2025	
BID SUBMISSION DEADLINE	Wednesday, July 9, 2025, by 10.00am	
AUCTION DATE	Wednesday, July 9, 2025,	
SETTLEMENT DATE	14/07/2025	
AMOUNT	50 billion	
PURPOSE	Budgetary Support	
NON-COMPETITIVE BID AMOUNT	Minimum KES. 50,000.00, Maximum KES. 50,000,000.00	
COMPETITIVE BID AMOUNT	Minimum 2 million per CSD account per Tenor	

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, July 11, 2025**, for FXD1/2018/020 and FXD1/2018/025

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 50,000.00 commence on Monday, July 14, 2025 for FXD1/2018/020 and FXD1/2018/025.

Rediscounting

The Central Bank will rediscount bonds as a last resort, at 3% above the prevailing market yield or coupon rate whichever is higher, upon receiving written instructions from investors via the email rediscounts@centralbank.go.ke

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

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

FXD1/2018/020

YIELD(YTM)	CLEAN PRICE
12.0000%	107.6729
12.1250%	106.8274
12.2500%	105.9918
12.3750%	105.1661
12.5000%	104.3499
12.6250%	103.5434
12.7500%	102.7462
12.8750%	101.9582
13.0000%	101.1795
13.1250%	100.4097
13.2500%	99.6488
13.3750%	98.8967
13.5000%	98.1532
13.6250%	97.4183
13.7500%	96.6917
13.8750%	95.9735
14.0000%	95.2635
14.1250%	94.5615
14.2500%	93.8675
14.3750%	93.1814
14.5000%	92.5030
14.6250%	91.8322
14.7500%	91.1690
14.8750%	90.5133
15.0000%	89.8649
15.1250%	89.2237
15.2500%	88.5897
15.3750%	87.9627

IMPORTANT INFORMATION

The bond attracts Accrued Interest (AI) of Ksh 4.3154 per Ksh 100. Withholding Tax is computed on clean prices.

Example: If quoted yield is 13.0000%, dirty price is the clean price (Ksh 101.1795) plus AI (Ksh 4.3154) which equals Ksh.105.4949

FXD1/2018/025

YIELD(YTM)	CLEAN PRICE
11.0000%	118.5938
11.1250%	117.4886
11.2500%	116.3999
11.3750%	115.3273
11.5000%	114.2706
11.6250%	113.2294
11.7500%	112.2035
11.8750%	111.1927
12.0000%	110.1965
12.1250%	109.2149
12.2500%	108.2474
12.3750%	107.2940
12.5000%	106.3542
12.6250%	105.4280
12.7500%	104.5150
12.8750%	103.6149
13.0000%	102.7277
13.1250%	101.8530
13.2500%	100.9907
13.3750%	100.1405
13.5000%	99.3022
13.6250%	98.4756
13.7500%	97.6605
13.8750%	96.8567
14.0000%	96.0641
14.1250%	95.2823
14.2500%	94.5113
14.3750%	93.7508

IMPORTANT INFORMATION

The bond attracts Accrued Interest (AI) Of Ksh. 1.0308 per Ksh 100. Withholding Tax is computed on clean prices.

Example: If quoted yield is 13.5000%, dirty price is the clean price (Ksh 99.3022) plus AI (Ksh 1.0308) which equals Ksh.101.3330

COUPON PAYMENT DATES

FXD1/2018/020

15/09/2025	16/03/2026	14/09/2026	15/03/2027	13/09/2027	13/03/2028	11/09/2028	12/03/2029
10/09/2029	11/03/2030	09/09/2030	10/03/2031	08/09/2031	08/03/2032	06/09/2032	07/03/2033
05/09/2033	06/03/2034	04/09/2034	05/03/2035	03/09/2035	03/03/2036	01/09/2036	02/03/2037
31/08/2037	01/03/2038						

FXD1/2018/025

16/06/2025	15/12/2025	15/06/2026	14/12/2026	14/06/2027	13/12/2027	12/06/2028	11/12/2028
11/06/2029	10/12/2029	10/06/2030	09/12/2030	09/06/2031	08/12/2031	07/06/2032	06/12/2032
06/06/2033	05/12/2033	05/06/2034	04/12/2034	04/06/2035	03/12/2035	02/06/2036	01/12/2036
01/06/2037	30/11/2037	31/05/2038	29/11/2038	30/05/2039	28/11/2039	28/05/2040	26/11/2040
27/05/2041	25/11/2041	26/05/2042	24/11/2042	25/05/2043			