



Central Bank of Kenya

PROSPECTUS FOR NOVEMBER 2025 BUYBACK BOND AUCTION

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

Eligibility: At primary auction, only investors with unencumbered holdings in T-Bond issue **FXD1/2023/003** as of **November 17, 2025**.

Participation: Participation in the auction is on a voluntary basis and investors may opt to sell-back part or the entire holding (face value) in the bond (s).

BOND	FXD1/2023/003
TENOR	0.6 YRS
COUPON	14.2280%
REDEMPTION	11/05/2026
AMOUNT	30 billion
PERIOD OF SALE	October 23, 2025, to November 17, 2025
BID SUBMISSION DEADLINE	November 17, 2025, by 10.00 am
AUCTION DATE	November 17, 2025, by 10.00 am
PAYMENT DATE	November 19, 2025, by 10.00 am
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

Bids submission

Treasury bonds bids must be submitted to Central Bank electronically via CBK DhowCSD by 10.00am on Monday, **November 17, 2025**.

Results

ALL **successful bidders** should obtain details of successful bids from the DhowCSD Investor Portal/App under the transactions tab on Monday, November 17, 2025.

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

Issuance method

Multi-Price Bid Auction.

Payment Details

Investors to receive payments on **Wednesday, November 19, 2025**.

Pledge

Borrowers with pledges on the holdings will need to cancel the contracts five (5) days before the buyback value date to be eligible to participate in the buyback auction.

Indicative Pricing

Investors should utilize CBK website calculator: <https://www.centralbank.go.ke/bills-bonds/treasury-bonds/#>

For enquiries, please contact Central Bank of Kenya, Contact Center on **0800 720 222** or **0790 922 259**, or send an email to switch@centralbank.go.ke or visit the CBK website on www.centralbank.go.ke

Type	Issue No.	Original tenor	Time to Maturity	Coupon	Total Outstanding
T-Bond	FXD1/2023/003	3	0.6 years	14.2280%	76,537,950,000.00
Total					

PRICING TABLE

YIELD(YTM)	CLEAN PRICE
13.0000%	100.5384
12.7500%	100.6511
12.5000%	100.7641
12.2500%	100.8773
12.0000%	100.9907
11.7500%	101.1045
11.5000%	101.2185
11.2500%	101.3327
11.0000%	101.4472
10.7500%	101.5620
10.5000%	101.6771
10.2500%	101.7924
10.0000%	101.9080
9.7500%	102.0238
9.5000%	102.1399
9.2500%	102.2563
9.0000%	102.3730
8.7500%	102.4899
8.5000%	102.6071
8.2500%	102.7246
8.0000%	102.8424
7.7500%	102.9604
7.5000%	103.0787
7.2500%	103.1973
7.0000%	103.3162
6.7500%	103.4353
6.5000%	103.5548
6.2500%	103.6745

