Central Bank of Kenya

PROSPECTUS FOR SWITCH AUCTION FROM TREASURY BONDS ISSUE NO. FXD1/2024/003 & FXD2/2013/015 TO FXD1/2018/015

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: -

	SOURCE BONDS		DESTINATION BOND
ISSUE NUMBER (S)	**FXD1/2024/003**	**FXD2/2013/015**	**FXD1/2018/015**
ISIN	KE8000006323	KE4000003808	KE5000008432
TENOR	**Three (0.3 years to maturity)**	**Fifteen (1.5 years to maturity)**	**Fifteen (6.6 years to maturity)**
COUPON RATES	**18.3854**	**12.0000**	**12.6500**
WITHHOLDING TAX	15%	10%	10%
MATURITY DATES	11-Jan-2027	10-Apr-2028	9-May-2033
YIELD (%)	8.7906%	9.6040%	Yield quoted
DIRTY PRICE	106.7431	109.1339	Multi-priced based on yield quoted
AMOUNT (KES)	**10 billion**		
PERIOD OF SALE	24-Sep-2026 to 5-Oct-2026		
BID SUBMISSION DEADLINE	5-Oct-2026, by 10.00 am		
AUCTION DATE	5-Oct-2026		
SETTLEMENT DATE	7-Oct-2026		
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		

Switch method: Multi-Price Auction.

Eligibility: Only investors with unencumbered holdings in Treasury bond issue number **FXD1/2024/003 and FXD2/2013/015** as of **5 October 2026.**

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

Results: All successful bidders should obtain details of amounts allocated from the DhowCSD Investor Portal/App under the **Bids** tab on **Monday, 5 October 2026**.
The Central Bank reserves the right to accept applications in full or part thereof or reject them in total without giving any reason.

Settlement Details: Successful investors' portfolios will be updated with the allocated amounts and any remaining cash below the minimum investment amount of KES. 50,000.00 refunded to investors on **Wednesday, 7 October 2026**.

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.

Pledge: Investors with outstanding pledges need to cancel them five (5) days before the switch Settlement date to be eligible to participate in the switch auction.

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

COUPON PAYMENT DATES

SOURCE BOND: FXD1/2024/003

11-Jan-27

SOURCE BOND: FXD2/2013/015

12-Oct-26	12-Apr-27	11-Oct-27	**10-Apr-28**

DESTINATION BOND: FXD1/2018/015

16-Nov-26	17-May-27	15-Nov-27	15-May-28	13-Nov-28	14-May-29	12-Nov-29	13-May-30
11-Nov-30	12-May-31	10-Nov-31	10-May-32	08-Nov-32	**09-May-33**		

PRICING TABLE

FXD1/2018/015

YIELD(YTM)	CLEAN PRICE
10.0000%	112.5698
10.1250%	111.9296
10.2500%	111.2943
10.3750%	110.6636
10.5000%	110.0377
10.6250%	109.4163
10.7500%	108.7996
10.8750%	108.1875
11.0000%	107.5799
11.1250%	106.9768
11.2500%	106.3781
11.3750%	105.7839
11.5000%	105.1940
11.6250%	104.6085
11.7500%	104.0273
11.8750%	103.4504
12.0000%	102.8777
12.1250%	102.3092
12.2500%	101.7448
12.3750%	101.1846
12.5000%	100.6285
12.6250%	100.0765
12.7500%	99.5284
12.8750%	98.9844
13.0000%	98.4444
13.1250%	97.9082
13.2500%	97.3760
13.3750%	96.8476
13.5000%	96.3231
13.6250%	95.8023
13.7500%	95.2854
13.8750%	94.7721
14.0000%	94.2626

IMPORTANT INFORMATION
The bond attracts Accrued Interest (AI) of KES 4.9349 per KES 100. Withholding Tax is computed on clean prices. Example: If quoted yield is 12.6500% dirty price is the clean price (KES 99.9665) plus AI (KES 4.9349) which equals KES 104.9014.