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: -

ISSUE NUMBER (S)	FXD1/2019/020	FXD1/2021/025
TENOR	Twenty (13.1 years to maturity)	Twenty-Five (20.1 years to maturity)
ISIN	KE5000009984	KE7000003652
COUPON RATES	12.8730	13.9240
WITHHOLDING TAX	10%	10%
MATURITY DATES	21/03/2039	09/04/2046
PERIOD OF SALE	26/02/2026 to 11/03/2026	
BID SUBMISSION DEADLINE	11/03/2026, by 10.00am	
AUCTION DATE	11/03/2026	
SETTLEMENT DATE	16/03/2026	
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	

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, 13/03/2026,** for FXD1/2019/020 and FXD1/2021/025.

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 KES 50,000.00 commence on Monday, 16/03/2026 for FXD1/2019/020 and FXD1/2021/025.

Rediscounting

The Central Bank will rediscount bonds as a last resort, at 3% above the prevailing market yield or coupon rate whichever is higher. 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
10.0000%	120.6792
10.1250%	119.6513
10.2500%	118.6361
10.3750%	117.6335
10.5000%	116.6433
10.6250%	115.6654
10.7500%	114.6996
10.8750%	113.7456
11.0000%	112.8033
11.1250%	111.8726
11.2500%	110.9533
11.3750%	110.0452
11.5000%	109.1481
11.6250%	108.2619
11.7500%	107.3865
11.8750%	106.5217
12.0000%	105.6673
12.1250%	104.8233
12.2500%	103.9893
12.3750%	103.1654
12.5000%	102.3513
12.6250%	101.547
12.7500%	100.7522
12.8750%	99.9669
13.0000%	99.1909
13.1250%	98.4241
13.2500%	97.6663
13.3750%	96.9175
13.5000%	96.1775
13.6250%	95.4461
13.7500%	94.7234
13.8750%	94.009
14.0000%	93.303

IMPORTANT INFORMATION
The bond attracts Accrued Interest (AI) of KES 5.6938 per Ksh 100. Withholding Tax is computed on clean prices.
Example: If quoted yield is 12.8730%, dirty price is the clean price (KES 99.9794) plus AI (KES 5.6938) which equals KES 105.6732.

FXD1/2021/025

YIELD(YTM)	CLEAN PRICE
10.0000%	133.7053
10.1250%	132.3515
10.2500%	131.0196
10.3750%	129.7093
10.5000%	128.4203
10.6250%	127.1519
10.7500%	125.9039
10.8750%	124.6758
11.0000%	123.4673
11.1250%	122.2780
11.2500%	121.1074
11.3750%	119.9553
11.5000%	118.8212
11.6250%	117.7049
11.7500%	116.6059
11.8750%	115.5240
12.0000%	114.4587
12.1250%	113.4099
12.2500%	112.3772
12.3750%	111.3602
12.5000%	110.3587
12.6250%	109.3723
12.7500%	108.4009
12.8750%	107.4440
13.0000%	106.5015
13.1250%	105.5731
13.2500%	104.6584
13.3750%	103.7573
13.5000%	102.8695
13.6250%	101.9947
13.7500%	101.1327
13.8750%	100.2833
14.0000%	99.4462

IMPORTANT INFORMATION
The bond attracts Accrued Interest (AI) of KES 5.0876 per KES 100. Withholding Tax is computed on clean prices.
Example: If quoted yield is 13.9240%, dirty price is the clean price (KES 99.9537) plus AI (KES 5.0876) which equals KES 105.0413.

COUPON PAYMENT DATES

FXD1/2019/020						
06/04/2026	05/10/2026	05/04/2027	04/10/2027	03/04/2028	02/10/2028	02/04/2029
01/10/2029	01/04/2030	30/09/2030	31/03/2031	29/09/2031	29/03/2032	27/09/2032
28/03/2033	26/09/2033	27/03/2034	25/09/2034	26/03/2035	24/09/2035	24/03/2036
22/09/2036	23/03/2037	21/09/2037	22/03/2038	20/09/2038	**21/03/2039**	

FXD1/2021/025

04/05/2026	02/11/2026	03/05/2027	01/11/2027	01/05/2028	30/10/2028	30/04/2029	29/10/2029
29/04/2030	28/10/2030	28/04/2031	27/10/2031	26/04/2032	25/10/2032	25/04/2033	24/10/2033
24/04/2034	23/10/2034	23/04/2035	22/10/2035	21/04/2036	20/10/2036	20/04/2037	19/10/2037
19/04/2038	18/10/2038	18/04/2039	17/10/2039	16/04/2040	15/10/2040	15/04/2041	14/10/2041
14/04/2042	13/10/2042	13/04/2043	12/10/2043	11/04/2044	10/10/2044	10/04/2045	09/10/2045
09/04/2046							