



Central Bank of Kenya

PROSPECTUS FOR SWITCH AUCTION FROM TREASURY BOND ISSUE FXD1/2017/010 TO FXD1/2021/020

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 BOND	DESTINATION BOND
ISSUE NUMBER (S)	FXD1/2017/010	FXD1/2021/020
ISIN	KE5000007327	KE7000005210
TENOR	Ten (1.2 years to maturity)	Twenty (15.22 years to maturity)
COUPON RATES	12.9660	13.4440
WITHHOLDING TAX	10%	10%
MATURITY DATES	July 19, 2027	July 22, 2041
YIELD (%)	8.7205%	Yield quoted
DIRTY PRICE	108.8972	Multi-priced based on yield quoted
AMOUNT (KES)	10 billion	
PERIOD OF SALE	April 23, 2026, to May 18, 2026	
BID SUBMISSION DEADLINE	May 18, 2026, by 10.00 am	
AUCTION DATE	May 18, 2026	
SETTLEMENT DATE	May 20, 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 **FXD 1/2017/010** as at **May 18, 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, May 18, 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, May 20, 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

PRICING TABLE

FXD1/2021/020

YIELD(YTM)	CLEAN PRICE
10.0000%	126.6040
10.1250%	125.4527
10.2500%	124.3171
10.3750%	123.1972
10.5000%	122.0925
10.6250%	121.0029
10.7500%	119.9281
10.8750%	118.8678
11.0000%	117.8219
11.1250%	116.7901
11.2500%	115.7722
11.3750%	114.7679
11.5000%	113.7771
11.6250%	112.7995
11.7500%	111.8349
11.8750%	110.8832
12.0000%	109.9440
12.1250%	109.0172
12.2500%	108.1026
12.3750%	107.2001
12.5000%	106.3094
12.6250%	105.4303
12.7500%	104.5626
12.8750%	103.7063
13.0000%	102.8610
13.1250%	102.0267
13.2500%	101.2031
13.3750%	100.3901
13.5000%	99.5875
13.6250%	98.7952
13.7500%	98.0130
13.8750%	97.2408
14.0000%	96.4783

IMPORTANT INFORMATION

The bond attracts Accrued Interest (AI) of KES 3.6934 per KES 100. Withholding Tax is computed on clean prices.

Example: If quoted yield is 13.4440%, dirty price is the clean price (KES 99.9458) plus AI (KES 3.6934) which equals KES 103.6392

COUPON PAYMENT DATES

SOURCE BOND: FXD1/2017/010

20/07/2026	18/01/2027	19/07/2027					
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DESTINATION BOND: FXD1/2021/020

10/08/2026	08/02/2027	09/08/2027	07/02/2028	07/08/2028	05/02/2029	06/08/2029	04/02/2030
05/08/2030	03/02/2031	04/08/2031	02/02/2032	02/08/2032	31/01/2033	01/08/2033	31/01/2034
31/07/2034	29/01/2035	30/07/2035	28/01/2036	28/07/2036	26/01/2037	27/07/2037	25/01/2038
26/07/2038	24/01/2039	25/07/2039	23/01/2040	23/07/2040	21/01/2041	22/07/2041	