



## Central Bank of Kenya

### PROSPECTUS FOR SWITCH AUCTION FROM TREASURY BOND ISSUE NO. FXD1/2016/010 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 BOND	DESTINATION BOND
ISSUE NUMBER (S)	FXD1/2016/010	FXD1/2018/015
ISIN	KE5000006329	KE5000008432
TENOR	Five (0.3 years to maturity)	Fifteen (7.1 years to maturity)
COUPON RATES	15.0390	12.6500
WITHHOLDING TAX	10%	10%
MATURITY DATES	August 17, 2026	May 9, 2033
YIELD (%)	7.6659%	Yield quoted
DIRTY PRICE	104.7992	Multi-priced based on yield quoted
AMOUNT (KES)	20 billion	
PERIOD OF SALE	March 23, 2026, to April 13, 2026	
BID SUBMISSION DEADLINE	April 13, 2026, by 10.00 am	
AUCTION DATE	April 13, 2026	
SETTLEMENT DATE	April 15, 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 1/2016/010** as at **April 13, 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, April 13, 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, April 15, 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](mailto:NDO@centralbank.go.ke) or visit the CBK website on [www.centralbank.go.ke](http://www.centralbank.go.ke)

## PRICING TABLE

### FXD1/2018/015

YIELD(YTM)	CLEAN PRICE
10.0000%	113.2105
10.1250%	112.5353
10.2500%	111.8653
10.3750%	111.2006
10.5000%	110.5412
10.6250%	109.8869
10.7500%	109.2377
10.8750%	108.5937
11.0000%	107.9546
11.1250%	107.3206
11.2500%	106.6915
11.3750%	106.0673
11.5000%	105.4480
11.6250%	104.8335
11.7500%	104.2238
11.8750%	103.6188
12.0000%	103.0185
12.1250%	102.4228
12.2500%	101.8318
12.3750%	101.2453
12.5000%	100.6634
12.6250%	100.0859
12.7500%	99.5129
12.8750%	98.9443
13.0000%	98.3801
13.1250%	97.8202
13.2500%	97.2646
13.3750%	96.7133
13.5000%	96.1662
13.6250%	95.6232
13.7500%	95.0845
13.8750%	94.5498
14.0000%	94.0192

#### IMPORTANT INFORMATION

The bond attracts Accrued Interest (AI) of KES 5.1782 per KES 100. Withholding Tax is computed on clean prices.

Example: If quoted yield is 12.6500%, dirty price is the clean price (KES 99.9710) plus AI (KES 5.1782) which equals KES 105.1492

## COUPON PAYMENT DATES

### SOURCE BOND

#### FXD1/2016/010

17/08/2026							
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### DESTINATION BOND

#### FXD1/2018/015

18/05/2026	16/11/2026	17/05/2027	15/11/2027	15/05/2028	13/11/2028	14/05/2029	12/11/2029
13/05/2030	11/11/2030	12/05/2031	10/11/2031	10/05/2032	08/11/2032	<b>09/05/2033</b>	