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	FXD1/2022/025
TENOR	Twenty (12.8 years to maturity)	Twenty-Five (21.4 years to maturity)
ISIN	KE5000009984	KE8000005093
COUPON RATES	12.8730	14.1880
WITHHOLDING TAX	10%	10%
MATURITY DATES	21-Mar-2039	23-Sep-2047
PERIOD OF SALE	14-Jul-2026 to 22-Jul-2026	
BID SUBMISSION DEADLINE	22-Jul-2026, by 10.00am	
AUCTION DATE	22-Jul-2026	
SETTLEMENT DATE	27-Jul-2026	
AMOUNT	40 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, 24-Jul-2026,** for FXD1/2019/020 and FXD1/2022/025.

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,27-Jul-2026 for FXD1/2019/020 and FXD1/2022/025.

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
11.0000%	112.6123
11.1250%	111.6950
11.2500%	110.7886
11.3750%	109.8931
11.5000%	109.0083
11.6250%	108.1340
11.7500%	107.2702
11.8750%	106.4165
12.0000%	105.5730
12.1250%	104.7395
12.2500%	103.9158
12.3750%	103.1018
12.5000%	102.2973
12.6250%	101.5023
12.7500%	100.7166
12.8750%	99.9400
13.0000%	99.1725
13.1250%	98.4139
13.2500%	97.6641
13.3750%	96.9230
13.5000%	96.1905
13.6250%	95.4663
13.7500%	94.7505
13.8750%	94.0430
14.0000%	93.3435
14.1250%	92.6520
14.2500%	91.9683
14.3750%	91.2925
14.5000%	90.6243
14.6250%	89.9637
14.7500%	89.3105
14.8750%	88.6648
15.0000%	88.0262

FXD1/2022/025

YIELD(YTM)	CLEAN PRICE
11.0000%	125.9507
11.1250%	124.7205
11.2500%	123.5103
11.3750%	122.3197
11.5000%	121.1482
11.6250%	119.9955
11.7500%	118.8611
11.8750%	117.7448
12.0000%	116.6462
12.1250%	115.5648
12.2500%	114.5005
12.3750%	113.4528
12.5000%	112.4214
12.6250%	111.4060
12.7500%	110.4063
12.8750%	109.4219
13.0000%	108.4526
13.1250%	107.4981
13.2500%	106.5581
13.3750%	105.6324
13.5000%	104.7205
13.6250%	103.8223
13.7500%	102.9376
13.8750%	102.0660
14.0000%	101.2073
14.1250%	100.3613
14.2500%	99.5276
14.3750%	98.7062
14.5000%	97.8967
14.6250%	97.0990
14.7500%	96.3128
14.8750%	95.5378
15.0000%	94.7740

The bond attracts Accrued Interest (AI) of KES 3.9609 per Ksh 100. Withholding Tax is computed on clean prices. Example: If quoted yield is 12.8730%, dirty price is the clean price (KES 99.9524) plus AI (KES 3.9609) which equals KES 103.9133.

The bond attracts Accrued Interest (AI) of KES 3.8198 per Ksh 100. Withholding Tax is computed on clean prices. Example: If quoted yield is 14.1880%, dirty price is the clean price (KES 99.9396) plus AI (KES 3.8198) which equals KES 103.7594.

COUPON PAYMENT DATES

FXD1/2019/020

5-Oct-2026	5-Apr-2027	4-Oct-2027	3-Apr-2028	2-Oct-2028	2-Apr-2029	1-Oct-2029
1-Apr-2030	30-Sep-2030	31-Mar-2031	29-Sep-2031	29-Mar-2032	27-Sep-2032	28-Mar-2033
26-Sep-2033	27-Mar-2034	25-Sep-2034	26-Mar-2035	24-Sep-2035	24-Mar-2036	22-Sep-2036
23-Mar-2037	21-Sep-2037	22-Mar-2038	20-Sep-2038	21-Mar-2039		

FXD1/2022/025

19-Oct-2026	19-Apr-2027	18-Oct-2027	17-Apr-2028	16-Oct-2028	16-Apr-2029	15-Oct-2029
15-Apr-2030	14-Oct-2030	14-Apr-2031	13-Oct-2031	12-Apr-2032	11-Oct-2032	11-Apr-2033
10-Oct-2033	10-Apr-2034	9-Oct-2034	9-Apr-2035	8-Oct-2035	7-Apr-2036	6-Oct-2036
6-Apr-2037	5-Oct-2037	5-Apr-2038	4-Oct-2038	4-Apr-2039	3-Oct-2039	2-Apr-2040
1-Oct-2040	1-Apr-2041	30-Sep-2041	31-Mar-2042	29-Sep-2042	30-Mar-2043	28-Sep-2043
28-Mar-2044	26-Sep-2044	27-Mar-2045	25-Sep-2045	26-Mar-2046	24-Sep-2046	25-Mar-2047
23-Sep-2047						