



Central Bank of Kenya

PROSPECTUS FOR SWITCH FROM TREASURY BOND ISSUE NO. FXD1/2021/005 TO FXD3/2019/015

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)	FXD1/2021/005	FXD3/2019/015
ISIN	KE7000006655	KE6000001328
TENOR	Five (0.6 years to maturity)	Fifteen (8.3 years to maturity)
COUPON RATES	11.2770	12.3400
WITHHOLDING TAX	15%	10%
MATURITY DATES	November 9, 2026	July 10, 2034
YIELD (%)	8.0935	Yield quoted
DIRTY PRICE	105.9143	Multi-priced based on yield quoted
AMOUNT (KES)	15 billion	
PERIOD OF SALE	February 26, 2026, to March 16, 2026	
BID SUBMISSION DEADLINE	March 16, 2026, by 10.00 am	
AUCTION DATE	March 16, 2026	
SETTLEMENT DATE	March 18, 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 1/2021/005** as at **March 16, 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, March 16, 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, March 18, 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.

PRICING TABLE

FXD3/2019/15

YIELD(YTM)	CLEAN PRICE
12.0000%	101.7225
12.1250%	101.0696
12.2500%	100.4224
12.3750%	99.7810
12.5000%	99.1451
12.6250%	98.5148
12.7500%	97.8900
12.8750%	97.2707
13.0000%	96.6567
13.1250%	96.0481
13.2500%	95.4448
13.3750%	94.8468
13.5000%	94.2539
13.6250%	93.6661
13.7500%	93.0835
13.8750%	92.5058
14.0000%	91.9332
14.1250%	91.3655
14.2500%	90.8026
14.3750%	90.2446
14.5000%	89.6914
14.6250%	89.1429
14.7500%	88.5991
14.8750%	88.0600
15.0000%	87.5255
15.1250%	86.9955
15.2500%	86.4700
15.3750%	85.9491
15.5000%	85.4325
15.6250%	84.9203
15.7500%	84.4124
15.8750%	83.9089
16.0000%	83.4096

IMPORTANT INFORMATION

The bond attracts Accrued Interest (AI) of KES 1.9663 per KES 100. Withholding Tax is computed on clean prices.

Example: If quoted yield is 12.3400%, dirty price is the clean price (KES 99.96) plus AI (KES 1.9663) which equals KES 101.9263

COUPON PAYMENT DATE

SOURCE BOND

FXD1/2021/005

16/02/2026	09/11/2026						
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DESTINATION BOND

FXD3/2019/015

FXD3/2019/015						
20/07/2026	18/01/2027	19/07/2027	17/01/2028	17/07/2028	15/01/2029	16/07/2029
14/01/2030	15/07/2030	13/01/2031	14/07/2031	12/01/2032	12/07/2032	10/01/2033
11/07/2033	09/01/2034	10/07/2034				