



## Central Bank of Kenya

### PROSPECTUS FOR RE-OPENED 15 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)	FXD3/2019/015	FXD1/2018/025
TENOR	<b>Fifteen (8.4 years to maturity)</b>	<b>Twenty-Five (17.3 years to maturity)</b>
ISIN	KE6000001328	KE5000008549
COUPON RATES	12.3400	13.4000
WITHHOLDING TAX	10%	10%
MATURITY DATES	10/07/2034	25/05/2043
PERIOD OF SALE	22/01/2026 to 11/02/2026	
BID SUBMISSION DEADLINE	11/02/2026, by 10.00am	
AUCTION DATE	11/02/2026	
SETTLEMENT DATE	16/02/2026	
AMOUNT	50 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, 13/02/2026**, for FXD3/2019/015 and FXD1/2018/025.

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, 16/02/2026 for FXD3/2019/015 and FXD1/2018/025.

#### 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

**FXD3/2019/015**

YIELD(YTM)	CLEAN PRICE
10.0000%	113.0943
10.1250%	112.3362
10.2500%	111.5850
10.3750%	110.8405
10.5000%	110.1027
10.6250%	109.3716
10.7500%	108.6471
10.8750%	107.9290
11.0000%	107.2174
11.1250%	106.5122
11.2500%	105.8132
11.3750%	105.1205
11.5000%	104.4340
11.6250%	103.7536
11.7500%	103.0792
11.8750%	102.4109
12.0000%	101.7484
12.1250%	101.0919
12.2500%	100.4411
12.3750%	99.7961
12.5000%	99.1568
12.6250%	98.5231
12.7500%	97.8951
12.8750%	97.2725
13.0000%	96.6554
13.1250%	96.0437
13.2500%	95.4374
13.3750%	94.8363
13.5000%	94.2405
13.6250%	93.6500
13.7500%	93.0645
13.8750%	92.4842
14.0000%	91.9089

**FXD1/2018/025**

YIELD(YTM)	CLEAN PRICE
11.0000%	118.3656
11.1250%	117.2754
11.2500%	116.2011
11.3750%	115.1425
11.5000%	114.0991
11.6250%	113.0709
11.7500%	112.0574
11.8750%	111.0585
12.0000%	110.0738
12.1250%	109.1032
12.2500%	108.1464
12.3750%	107.2032
12.5000%	106.2733
12.6250%	105.3565
12.7500%	104.4525
12.8750%	103.5612
13.0000%	102.6823
13.1250%	101.8157
13.2500%	100.9610
13.3750%	100.1182
13.5000%	99.2870
13.6250%	98.4671
13.7500%	97.6585
13.8750%	96.8609
14.0000%	96.0741
14.1250%	95.2980
14.2500%	94.5324
14.3750%	93.7770
14.5000%	93.0318
14.6250%	92.2966
14.7500%	91.5711
14.8750%	90.8553
15.0000%	90.1489

### IMPORTANT INFORMATION

The bond attracts Accrued Interest (AI) of KES 0.9492 per KES 100. Withholding Tax is computed on clean prices.

Example: If quoted yield is 12.3400%, dirty price is the clean price (KES 99.9762) plus AI (KES 0.9492) which equals KES 100.9254

### IMPORTANT INFORMATION

The bond attracts Accrued Interest (AI) Of KES 2.3192 per KES 100. Withholding Tax is computed on clean prices.

Example: If quoted yield is 13.4000%, dirty price is the clean price (KES 99.9510) plus AI (KES 2.3192) which equals KES 102.2702

## COUPON PAYMENT DATES

<b>FXD3/2019/015</b>							
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	<b>10/07/2034</b>					

<b>FXD1/2018/025</b>							
15/06/2026	14/12/2026	14/06/2027	13/12/2027	12/06/2028	11/12/2028	11/06/2029	
10/12/2029	10/06/2030	09/12/2030	09/06/2031	08/12/2031	07/06/2032	06/12/2032	
06/06/2033	05/12/2033	05/06/2034	04/12/2034	04/06/2035	03/12/2035	02/06/2036	
01/12/2036	01/06/2037	30/11/2037	31/05/2038	29/11/2038	30/05/2039	28/11/2039	
28/05/2040	26/11/2040	27/05/2041	25/11/2041	26/05/2042	24/11/2042	<b>25/05/2043</b>	