

**FXD1/2020/03**

YIELD(YTM)	CLEAN PRICE
10.000%	103.975
10.125%	103.685
10.250%	103.395
10.375%	103.107
10.500%	102.820
10.625%	102.533
10.750%	102.248
10.875%	101.964
11.000%	101.681
11.125%	101.398
11.250%	101.117
11.375%	100.837
11.500%	100.558
11.625%	100.279
11.750%	100.002
11.875%	99.726
12.000%	99.451
12.125%	99.176
12.250%	98.903
12.375%	98.631
12.500%	98.359
12.625%	98.089
12.750%	97.819
12.875%	97.550
13.000%	97.283
13.125%	97.016
13.250%	96.750
13.375%	96.486
13.500%	96.222
13.625%	95.959
13.750%	95.697
13.875%	95.436
14.000%	95.175

**IMPORTANT INFORMATION**

The bond attracts Accrued Interest (AI) of Ksh 4.299 per Ksh 100.

Withholding Tax is computed on clean prices. Example: If quoted yield is 11.766%, dirty price is the clean price (Ksh 99.967) plus AI (Ksh4.299) which equals Ksh.104.266.

**FXD2/2019/10**

YIELD(YTM)	CLEAN PRICE
10.000%	110.932
10.125%	110.296
10.250%	109.666
10.375%	109.039
10.500%	108.418
10.625%	107.801
10.750%	107.189
10.875%	106.581
11.000%	105.978
11.125%	105.379
11.250%	104.785
11.375%	104.195
11.500%	103.610
11.625%	103.029
11.750%	102.452
11.875%	101.879
12.000%	101.311
12.125%	100.747
12.250%	100.187
12.375%	99.631
12.500%	99.079
12.625%	98.531
12.750%	97.987
12.875%	97.448
13.000%	96.912
13.125%	96.380
13.250%	95.852
13.375%	95.328
13.500%	94.808
13.625%	94.291
13.750%	93.778
13.875%	93.269
14.000%	92.764

**IMPORTANT INFORMATION**

The bond attracts Accrued Interest (AI) of Ksh 4.494 per Ksh 100.

Withholding Tax is computed on clean prices. Example: If quoted yield is 12.300%, dirty price is the clean price (Ksh 99.964) plus AI (Ksh4.494) which equals Ksh.104.458.

**FXD1/2021/20**

YIELD(YTM)	CLEAN PRICE
12.000%	110.709
12.125%	109.706
12.250%	108.719
12.375%	107.747
12.500%	106.788
12.625%	105.844
12.750%	104.914
12.875%	103.998
13.000%	103.095
13.125%	102.205
13.250%	101.328
13.375%	100.464
13.444%	99.992
13.500%	99.612
13.625%	98.772
13.750%	97.945
13.875%	97.129
14.000%	96.325
14.125%	95.532
14.250%	94.750
14.375%	93.979
14.500%	93.220
14.625%	92.470
14.750%	91.731
14.875%	91.003
15.000%	90.284

**IMPORTANT INFORMATION**

The bond attracts Accrued Interest (AI) of Ksh 0.259 per Ksh 100.

Withholding Tax is computed on clean prices. Example: If quoted yield is 13.444%, dirty price is the clean price (Ksh 99.992) plus AI (Ksh0.259) which equals Ksh.100.251.



**Central Bank of Kenya**

**PROSPECTUS FOR RE-OPENED THREE YEAR  
TEN YEAR AND TWENTY YEAR  
FIXED COUPON TREASURY BONDS**

**FXD1/2022/03 , FXD2/2019/10 AND  
FXD1/2021/20**

**TOTAL VALUE: KSHS 50 BILLION**

**AUGUST 2022**

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 Centres or any Commercial Bank, Investment Bank, Stock Brokers 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)

**FXD1/2022/03 , FXD2/2019/10 & FXD1/2021/20**

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:-

**Issuer** : Republic of Kenya  
**Amount** : Kshs. 50 Billion  
**Purpose** : Budgetary Support  
**Tenor** : **FXD1/2022/03 - (2.7 years)**  
: **FXD2/2019/10 - (6.7 years)**  
: **FXD1/2021/20 - (19.1 years)**  
**Coupon Rate** : **FXD1/2022/03 -11.766%**  
: **FXD2/2019/10 -12.300%**  
: **FXD1/2021/20 -13.444%**  
**Period of sale** : **29/07/2022 to 16/08/2022**  
**Value Date** : **22/08/2022**  
**Price Quote** : Discounted/Premium/ Par  
**Minimum Amount** : Kshs. 50,000.00  
**Interest Payment Dates** :

**FXD1/2022/03**  
10/10/2022 10/04/2023 09/10/2023 08/04/2024 07/10/2024 07/04/2025

**FXD2/2019/10**  
10/10/2022 10/04/2023 09/10/2023 08/04/2024 07/10/2024 07/04/2025 06/10/2025  
06/04/2026 05/10/2026 05/04/2027 04/10/2027 03/04/2028 02/10/2028 02/04/2029

**FXD1/2021/20**  
13/02/2023 14/08/2023 12/02/2024 12/08/2024 10/02/2025 11/08/2025 09/02/2026  
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 30/01/2034 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

**Taxation** : Discount/Interest is subject to withholding tax at a rate of 15% for FXD1/2022/03 and 10% for FXD2/2019/10 & FXD1/2021/20

**Redemption Dates** : FXD1/2022/03 - 07/04/2025  
FXD2/2019/10-02/04/2029  
FXD1/2021/20 - 22/07/2041

**Issuing and Paying Agent** : Central Bank of Kenya  
**Placing Agents** : Commercial Banks  
• Non-Bank Financial Institutions  
• Licensed Stock Brokers  
• Licensed Investment Advisors

**Issuance method** : Multi-Price Bid Auction.

**Non-Competitive Bids** :Maximum **Kshs. 20 Million** per CDS account per tenor. This does not apply to State corporations,public universities and Semi-Autonomous Government Agencies.

**Bids Closure** :Duly completed bond application forms must be submitted to any branch of the Central Bank in the specified tender box or via Treasury Mobile Direct (TMD) or CBK Internet Banking by **2.00p.m on Tuesday, 16th August, 2022.**

**Auction Date** :**Wednesday, 17/08/2022.**  
**Results** :Investors should obtain details of amounts payable for successful bids from Central Bank of Kenya on **18/08/2022.**

**Defaulters** :Defaulters may be suspended from subsequent investment in Government Securities.

**Commission** :Licensed placing agents will be paid commission at the rate of 0.15% of actual sales (at cost ) net of 5% withholding tax.

**Rediscounting** :The Central Bank will rediscount the bonds as a last resort at 3% above the prevailing market yield or coupon rate whichever is higher, **upon written confirmation to do so from the Nairobi Securities Exchange.**

**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.

**Classification** :The **FXD2/2019/10** and **FXD1/2021/20** bonds are benchmark Bonds.

**Eligibility** :Only investors with active CDS Accounts with the Central Bank of Kenya.

**Re-opening** :The Bonds may be re-opened at a future date. Secondary  
**Secondary Trading** :trading in multiples 50,000.00 to commence on **Tuesday, 23rd August 2022.**

**Right to accept applications** :The Central Bank reserves the right to accept bids in full or part thereof or reject them in total without giving any reason.