



## 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 (13.2 years to maturity)	Twenty-Five (21.8 years to maturity)
ISIN	KE5000009984	KE8000005093
COUPON RATES	12.8730	14.1880
WITHHOLDING TAX	10%	10%
MATURITY DATES	21/03/2039	23/09/2047
PERIOD OF SALE	09/12/2025 to 07/01/2026	
BID SUBMISSION DEADLINE	07/01/2026, by 10.00am	
AUCTION DATE	07/01/2026	
SETTLEMENT DATE	12/01/2026	
AMOUNT	60 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, 09/01/2026**, 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, 12/01/2026 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:** Pledges outstanding five (5) days prior to the maturity date will be automatically closed.

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 TABLES

FXD1/2019/020

FXD1/2022/025

YIELD(YTM)	CLEAN PRICE
10.0000%	120.7908
10.1250%	119.7547
10.2500%	118.7316
10.3750%	117.7213
10.5000%	116.7236
10.6250%	115.7383
10.7500%	114.7653
10.8750%	113.8044
11.0000%	112.8554
11.1250%	111.9181
11.2500%	110.9924
11.3750%	110.0781
11.5000%	109.1750
11.6250%	108.2829
11.7500%	107.4018
11.8750%	106.5315
12.0000%	105.6717
12.1250%	104.8224
12.2500%	103.9833
12.3750%	103.1544
12.5000%	102.3356
12.6250%	101.5265
12.7500%	100.7272
12.8730%	99.9501
12.8750%	99.9375
13.0000%	99.1572
13.1250%	98.3863
13.2500%	97.6245
13.3750%	96.8718
13.5000%	96.1279
13.6250%	95.3929
13.7500%	94.6666
13.8750%	93.9488
14.0000%	93.2394

YIELD(YTM)	CLEAN PRICE
11.0000%	126.1179
11.1250%	124.8771
11.2500%	123.6567
11.3750%	122.4562
11.5000%	121.2753
11.6250%	120.1136
11.7500%	118.9707
11.8750%	117.8461
12.0000%	116.7396
12.1250%	115.6507
12.2500%	114.5791
12.3750%	113.5244
12.5000%	112.4864
12.6250%	111.4647
12.7500%	110.4589
12.8750%	109.4688
13.0000%	108.4940
13.1250%	107.5342
13.2500%	106.5891
13.3750%	105.6586
13.5000%	104.7421
13.6250%	103.8396
13.7500%	102.9507
13.8750%	102.0751
14.0000%	101.2126
14.1250%	100.3630
14.2500%	99.5260
14.3750%	98.7013
14.5000%	97.8888
14.6250%	97.0881
14.7500%	96.2991
14.8750%	95.5215
15.0000%	94.7552

## IMPORTANT INFORMATION

The bond attracts Accrued Interest (AI) of KES 3.4658 per KES 100. Withholding Tax is computed on clean prices.

Example: If quoted yield is 12.8730%, dirty price is the clean price (KES 99.9501) plus AI (KES 3.4658) which equals KES 103.4159

## IMPORTANT INFORMATION

The bond attracts Accrued Interest (AI) Of KES 3.2742 per KES 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 3.2742) which equals KES 103.2138

## COUPON PAYMENT DATES

FXD1/2019/020						
06/04/2026	05/10/2026	05/04/2027	04/10/2027	03/04/2028	02/10/2028	02/04/2029
01/10/2029	01/04/2030	30/09/2030	31/03/2031	29/09/2031	29/03/2032	27/09/2032
28/03/2033	26/09/2033	27/03/2034	25/09/2034	26/03/2035	24/09/2035	24/03/2036
22/09/2036	23/03/2037	21/09/2037	22/03/2038	20/09/2038	<b>21/03/2039</b>	

FXD1/2022/025						
20/04/2026	19/10/2026	19/04/2027	18/10/2027	17/04/2028	16/10/2028	16/04/2029
15/10/2029	15/04/2030	14/10/2030	14/04/2031	13/10/2031	12/04/2032	11/10/2032
11/04/2033	10/10/2033	10/04/2034	09/10/2034	09/04/2035	08/10/2035	07/04/2036
06/10/2036	06/04/2037	05/10/2037	05/04/2038	04/10/2038	04/04/2039	03/10/2039
02/04/2040	01/10/2040	01/04/2041	30/09/2041	31/03/2042	29/09/2042	30/03/2043
28/09/2043	28/03/2044	26/09/2044	27/03/2045	25/09/2045	26/03/2046	24/09/2046
25/03/2047	<b>23/09/2047</b>					