

FXD1/2024/03	
YIELD(YTM)	CLEAN PRICE
18.3000%	100.0979
18.3854%	99.9144
18.4250%	99.8294
18.5500%	99.5619
18.6750%	99.2953
18.8000%	99.0297
18.9250%	98.7650
19.0500%	98.5012
19.1750%	98.2384
19.3000%	97.9765
19.4250%	97.7155
19.5500%	97.4555
19.6750%	97.1963

IMPORTANT INFORMATION
The bond attracts Accrued Interest (AI) of Ksh 2.8285 per Ksh 100. Withholding Tax is computed on clean prices.
Example: If quoted yield is 18.3854%, dirty price is the clean price (Ksh 99.9144) plus AI (Ksh 2.8285) which equals Ksh.102.7429

FXD1/2023/05	
YIELD(YTM)	CLEAN PRICE
16.8000%	100.0511
16.8440%	99.9197
16.9250%	99.6784
17.0500%	99.3076
17.1750%	98.9386
17.3000%	98.5715
17.4250%	98.2062
17.5500%	97.8427
17.6750%	97.4810
17.8000%	97.1210
17.9250%	96.7629
18.0500%	96.4065
18.1750%	96.0518
18.3000%	95.6989

IMPORTANT INFORMATION
The bond attracts Accrued Interest (AI) of Ksh 3.2392 per Ksh 100. Withholding Tax is computed on clean prices.
Example: If quoted yield is 16.8440%, dirty price is the clean price (Ksh 99.9197) plus AI (Ksh 3.2392) which equals Ksh.103.1589

FXD1/2024/10	
YIELD(YTM)	CLEAN PRICE
16.0000%	100.0000
16.1250%	99.3892
16.2500%	98.7841
16.3750%	98.1845
16.5000%	97.5905
16.6250%	97.0019
16.7500%	96.4187
16.8750%	95.8409
17.0000%	95.2683
17.1250%	94.7010
17.2500%	94.1389
17.3750%	93.5818
17.5000%	93.0299
17.6250%	92.4829
17.7500%	91.9409
17.8750%	91.4037
18.0000%	90.8715
18.1250%	90.3440
18.2500%	89.8212
18.3750%	89.3032

IMPORTANT INFORMATION
The bond attracts no Accrued Interest (AI) per Ksh 100. Withholding Tax is computed on clean prices.



PROSPECTUS FOR THREE YEAR (RE-OPENED), FIVE YEAR (RE-OPENED) AND TEN YEAR (NEW) FIXED COUPON TREASURY BONDS

**FXD1/2024/03 DATED 11/03/2024
FXD1/2023/05 AND FXD1/2024/10 DATED 25/03/2024**

TOTAL VALUE: KSHS 40 BILLION

MARCH 2024

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 or visit the CBK website on www.centralbank.go.ke

FXD1/2024/03, FXD1/2023/05 AND FXD1/2024/10

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. 40 Billion
Purpose	:	Budgetary Support
Tenor	:	FXD1/2024/03 - (2.9 years)
	:	FXD1/2023/05 - (4.4 years)
	:	FXD1/2024/10 - (10 years)
Coupon Rate	:	FXD1/2024/03 - 18.3854%
	:	FXD1/2023/05 -16.8440%
	:	FXD1/2024/10 -16.0000%
Period of sale	:	FXD1/2024/03 - 27/02/2024 to 06/03/2024
	:	FXD1/2023/05 & FXD1/2024/10 - 27/02/2024 to 20/03/2024
Value Date	:	FXD1/2024/03 - 11/03/2024
	:	FXD1/2023/05 & FXD1/2024/10 - 25/03/2024
Price Quote	:	Discounted/Premium/ Par
Minimum Amount	:	Kshs. 50,000.00
Interest Payment Dates	:	

FXD1/2024/03

15/07/2024	13/01/2025	14/07/2025	12/01/2026	13/07/2026	11/01/2027
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FXD1/2023/05

15/07/2024	13/01/2025	14/07/2025	12/01/2026	13/07/2026	11/01/2027	12/07/2027
10/01/2028	10/07/2028					

FXD1/2024/10

23/09/2024	24/03/2025	22/09/2025	23/03/2026	21/09/2026	22/03/2027	20/09/2027
20/03/2028	18/09/2028	19/03/2029	17/09/2029	18/03/2030	16/09/2030	17/03/2031
15/09/2031	15/03/2032	13/09/2032	14/03/2033	12/09/2033	13/03/2034	

Taxation	:	Discount/Interest is subject to withholding tax at a rate of 15% for FXD1/2024/03 and FXD1/2023/05 and 10% for FXD1/2024/10
Redemption Dates	:	FXD1/2024/03 - 11/01/2027 FXD1/2023/05 - 10/07/2028 FXD1/2024/10 - 13/03/2034
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 is Kshs. 50 Million per CSD account per tenor. This does not apply to State corporations,public universities and Semi-Autonomous Government Agencies.
Competitive Bids	:	Minimum Competitive Bid Amount is Kshs. 2 Million per CSD account per tenor.
Bids Closure	:	Treasury bonds bids must be submitted to the Central Bank electronically via CBK DhowCSD or Treasury Mobile Direct (TMD) by 10.00a.m on Wednesday, 06/03/2024 for FXD1/2024/03 and on Wednesday, 20/03/2024 for FXD1/2023/05 & FXD1/2024/10.
Auction Date	:	Wednesday, 06/03/2024 for FXD1/2024/03 and Wednesday, 20/03/2024 for FXD1/2023/05 & FXD1/2024/10.
Results	:	Investors should confirm the status of their bids on the CBK DhowCSD Investor Portal/App under the bids tab on Wednesday, 06/03/2024 for FXD1/2024/03 and on Wednesday, 20/03/2024 for FXD1/2023/05 & FXD1/2024/10.
Payment Details	:	Investors should obtain the payment key and amount payable for successful bids from the CBK DhowCSD Investor Portal/ App under the transactions tab on Friday, 08/03/2024 for FXD1/2024/03 and on Friday, 22/03/2024 for FXD1/2023/05 & FXD1/2024/10.
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.
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	:	FXD1/2023/05 and FXD1/2024/10 are benchmark Bonds. FXD1/2024/03 is a non-benchmark Bond.
Eligibility	:	Only investors with active CSD Accounts with the Central Bank of Kenya.
Re-opening	:	The Bonds may be re-opened at a future date.
Secondary Trading	:	Secondary trading in multiples 50,000.00 to commence on Monday, 11/03/2024 for FXD1/2024/03 and on Monday, 25/03/2024 for FXD1/2023/05 & FXD1/2024/10.
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.