



Central Bank of Kenya

PROSPECTUS FOR RE-OPENED 15 AND 20 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	FXD1/2021/020
TENOR	Fifteen (8.3 years to maturity)	Twenty (15.3 years to maturity)
ISIN	KE6000001328	KE7000005210
COUPON RATES	12.3400	13.4440
WITHHOLDING TAX	10%	10%
MATURITY DATES	10/07/2034	22/07/2041
PERIOD OF SALE	13/05/2026 to 20/05/2026	18/05/2026 to 20/05/2026
BID SUBMISSION DEADLINE	20/05/2026, by 10.00am	
AUCTION DATE	20/05/2026	
SETTLEMENT DATE	25/05/2026	
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, 22/05/2026**, for FXD3/2019/015 and FXD1/2021/020.

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, 25/05/2026 for FXD3/2019/015 and FXD1/2021/020.

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
11.0000%	107.0589
11.1250%	106.3683
11.2500%	105.6837
11.3750%	105.0051
11.5000%	104.3324
11.6250%	103.6655
11.7500%	103.0045
11.8750%	102.3491
12.0000%	101.6994
12.1250%	101.0554
12.2500%	100.4169
12.3750%	99.7839
12.5000%	99.1563
12.6250%	98.5342
12.7500%	97.9173
12.8750%	97.3058
13.0000%	96.6996
13.1250%	96.0985
13.2500%	95.5025
13.3750%	94.9117
13.5000%	94.3258
13.6250%	93.7450
13.7500%	93.1691
13.8750%	92.5981
14.0000%	92.0319

FXD1/2021/020

YIELD(YTM)	CLEAN PRICE
11.0000%	117.8161
11.1250%	116.7847
11.2500%	115.7672
11.3750%	114.7634
11.5000%	113.7730
11.6250%	112.7958
11.7500%	111.8316
11.8750%	110.8802
12.0000%	109.9413
12.1250%	109.0149
12.2500%	108.1007
12.3750%	107.1984
12.5000%	106.3080
12.6250%	105.4292
12.7500%	104.5619
12.8750%	103.7058
13.0000%	102.8608
13.1250%	102.0268
13.2500%	101.2034
13.3750%	100.3907
13.5000%	99.5884
13.6250%	98.7963
13.7500%	98.0143
13.8750%	97.2422
14.0000%	96.4799

IMPORTANT INFORMATION

The bond attracts Accrued Interest (AI) of KES 4.2715 per KES 100.

Withholding Tax is computed on clean prices.

Example: If quoted yield is 12.3400% dirty price is the clean price (KES 99.9605) plus AI (KES 4.2715) which equals KES 104.232.

IMPORTANT INFORMATION

The bond attracts Accrued Interest (AI) of KES 3.8781 per KES 100. Withholding Tax is computed on clean prices.

Example: If quoted yield is 13.4440% dirty price is the clean price (KES 99.9465) plus AI (KES 3.8781) which equals KES 103.8246.

COUPON PAYMENT DATES

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							

FXD1/2021/020

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	