

FXD1/2023/05	
YIELD(YTM)	CLEAN PRICE
16.8000%	100.1352
16.8440%	100.0000
16.9250%	99.7518
17.0500%	99.3704
17.1750%	98.9909
17.3000%	98.6134
17.4250%	98.2378
17.5500%	97.8642
17.6750%	97.4924
17.8000%	97.1226
17.9250%	96.7546
18.0500%	96.3885
18.1750%	96.0243



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

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**FXD1/2024/03 AND FXD1/2023/05**

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**TOTAL VALUE: KSHS 35 BILLION**

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**JANUARY 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](mailto:NDO@centralbank.go.ke) or visit the CBK website on [www.centralbank.go.ke](http://www.centralbank.go.ke)

## FXD1/2024/03 & FXD1/2023/05

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. 35 Billion  
**Purpose** : Budgetary Support  
**Tenor** : **FXD1/2024/03 - (3 years)**  
: **FXD1/2023/05 - (4.7 years)**  
**Coupon Rate** : **FXD1/2024/03 - Market Determined**  
: **FXD1/2023/05 -16.844%**  
**Period of sale** : **14/12/2023 to 10/01/2024**  
**Value Date** : **15/01/2024**  
**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

### 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

**Taxation** : Discount/Interest is subject to withholding tax at a rate of 15%.  
**Redemption Dates** : FXD1/2024/03 - 11/01/2027  
FXD1/2023/05 - 10/07/2028  
**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. 20 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, **10th January 2024.**

**Auction Date** : **Wednesday, 10th January 2024.**  
**Results** : Investors should confirm the status of their bids on the CBK DhowCSD Investor Portal/App under the bids tab on **Wednesday, 10th January 2024.**  
**Payment Details** : Investors should obtain the transaction reference and amounts payable for successful bids from the CBK DhowCSD Investor Portal/App under the transactions tab on **Friday, 12th January 2024.**  
**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** is a benchmark Bond. **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, 15th January 2024.**  
**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.