Central Bank of Kenya

PROSPECTUS FOR SWITCH AUCTION FROM TREASURY BOND ISSUE FXD1/2013/015 TO FXD4/2019/010

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: -

	SOURCE BOND	DESTINATION BOND
ISSUE NUMBER (S)	**FXD1/2013/015**	**FXD4/2019/010**
ISIN	KE4000003790	KE6000005659
TENOR	**Fifteen (1.4 years to maturity)**	**Ten (3.2 years to maturity)**
COUPON RATES	**11.2500**	**12.2800**
WITHHOLDING TAX	10%	10%
MATURITY DATES	February 7, 2028	November 12, 2029
YIELD (%)	9.4719%	Yield quoted
DIRTY PRICE	103.2174	Multi-priced based on yield quoted
AMOUNT (KES)	**10 billion**	
PERIOD OF SALE	August 27, 2026, to September 7, 2026	
BID SUBMISSION DEADLINE	September 7, 2026, by 10.00 am	
AUCTION DATE	September 7, 2026	
SETTLEMENT DATE	September 9, 2026	
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	

Switch method: Multi-Price Auction.

Eligibility: Only investors with unencumbered holdings in Treasury bond issue number **FXD1/2013/015** as at **September 7, 2026.**

Participation: Participation in the auction is on a voluntary basis, and investors may opt to switch part or the entire holding (face value) in the bond.

Results: All successful bidders should obtain details of amounts allocated from the DhowCSD Investor Portal/App under the **Bids** tab on **Monday, September 7, 2026**.
The Central Bank reserves the right to accept applications in full or part thereof or reject them in total without giving any reason.

Settlement Details: Successful investors' portfolios will be updated with the allocated amounts and any remaining cash below the minimum investment amount of KES. 50,000.00 refunded to investors on **Wednesday, September 9, 2026**.

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.

Pledge: Investors with outstanding pledges need to cancel them five (5) days before the switch Settlement date to be eligible to participate in the switch auction.

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 TABLE

FXD4/2019/010

YIELD(YTM)	CLEAN PRICE
10.0000%	106.0585
10.1250%	105.7120
10.2500%	105.3668
10.3750%	105.0231
10.5000%	104.6808
10.6250%	104.3399
10.7500%	104.0005
10.8750%	103.6624
11.0000%	103.3258
11.1250%	102.9905
11.2500%	102.6566
11.3750%	102.3241
11.5000%	101.9929
11.6250%	101.6632
11.7500%	101.3347
11.8750%	101.0077
12.0000%	100.6819
12.1250%	100.3575
12.2500%	100.0345
12.3750%	99.7127
12.5000%	99.3923
12.6250%	99.0732
12.7500%	98.7554
12.8750%	98.4389
13.0000%	98.1236
13.1250%	97.8097
13.2500%	97.4971
13.3750%	97.1857
13.5000%	96.8756
13.6250%	96.5667
13.7500%	96.2591
13.8750%	95.9528
14.0000%	95.6477

IMPORTANT INFORMATION
The bond attracts Accrued Interest (AI) of KES 3.8459 per KES 100. Withholding Tax is computed on clean prices.
Example: If quoted yield is 12.2800%, dirty price is the clean price (KES 99.9571) plus AI (KES 3.8459) which equals KES 103.8030

COUPON PAYMENT DATES

SOURCE BOND: FXD1/2013/015

08-Feb-27	09-Aug-27	07-Feb-28

DESTINATION BOND: FXD4/2019/010

16-Nov-26	17-May-27	15-Nov-27	15-May-28	13-Nov-28	14-May-29	12-Nov-29