



Central Bank of Kenya

PROSPECTUS FOR RE-OPENED 15 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)	FXD1/2020/015	FXD1/2018/025
TENOR	Fifteen (8.7 years to maturity)	Twenty (17.1 years to maturity)
ISIN	KE6000007218	KE5000008549
COUPON RATES	12.7560	13.4000
WITHHOLDING TAX	10%	10%
MATURITY DATES	5-February 2035	25-May-2043
PERIOD OF SALE	29-May 2026 to 3-June 2026	29-May 2026 to 3-June 2026
BID SUBMISSION DEADLINE	3-June 2026, by 10.00am	
AUCTION DATE	3-June 2026	
SETTLEMENT DATE	8-June 2026	
AMOUNT	40 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, 5-June 2026**, for FXD1/2020/015 and FXD1/2018/025.

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, 8 June 2026 for FXD1/2020/015 and FXD1/2018/025.

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: 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

FXD1/2020/015

YIELD(YTM)	CLEAN PRICE
11.0000%	109.6296
11.1250%	108.8991
11.2500%	108.1752
11.3750%	107.4580
11.5000%	106.7472
11.6250%	106.0429
11.7500%	105.3451
11.8750%	104.6535
12.0000%	103.9682
12.1250%	103.2891
12.2500%	102.6161
12.3750%	101.9492
12.5000%	101.2883
12.6250%	100.6333
12.7500%	99.9843
12.8750%	99.3410
13.0000%	98.7035
13.1250%	98.0717
13.2500%	97.4455
13.3750%	96.8250
13.5000%	96.2099
13.6250%	95.6003
13.7500%	94.9962
13.8750%	94.3973
14.0000%	93.8038
14.1250%	93.2156
14.2500%	92.6325
14.3750%	92.0546
14.5000%	91.4818
14.6250%	90.9140
14.7500%	90.3512
14.8750%	89.7933
15.0000%	89.2404

FXD1/2018/025

YIELD(YTM)	CLEAN PRICE
11.0000%	118.2850
11.1250%	117.2034
11.2500%	116.1374
11.3750%	115.0867
11.5000%	114.0511
11.6250%	113.0302
11.7500%	112.0239
11.8750%	111.0320
12.0000%	110.0540
12.1250%	109.0899
12.2500%	108.1393
12.3750%	107.2021
12.5000%	106.2780
12.6250%	105.3668
12.7500%	104.4683
12.8750%	103.5822
13.0000%	102.7083
13.1250%	101.8465
13.2500%	100.9965
13.3750%	100.1582
13.5000%	99.3313
13.6250%	98.5156
13.7500%	97.7110
13.8750%	96.9173
14.0000%	96.1342
14.1250%	95.3617
14.2500%	94.5995
14.3750%	93.8475
14.5000%	93.1054
14.6250%	92.3732
14.7500%	91.6507
14.8750%	90.9377
15.0000%	90.2341

IMPORTANT INFORMATION

The bond attracts Accrued Interest (AI) of KES 3.9249 per KES 100. Withholding Tax is computed on clean prices.
 Example: If quoted yield is 12.7560% dirty price is the clean price (KES 99.9532) plus AI (KES 3.9249) which equals KES 103.8781

IMPORTANT INFORMATION

The bond attracts Accrued Interest (AI) of KES 6.4423 per KES 100. Withholding Tax is computed on clean prices.
 Example: If quoted yield is 13.4000% dirty price is the clean price (KES 99.9919) plus AI (KES 6.4423) which equals KES 106.4342.

COUPON PAYMENT DATES

FXD1/2020/015

17-Aug-26	15-Feb-27	16-Aug-27	14-Feb-28	14-Aug-28	12-Feb-29	13-Aug-29	11-Feb-30	12-Aug-30
10-Feb-31	11-Aug-31	9-Feb-32	9-Aug-32	7-Feb-33	8-Aug-33	6-Feb-34	7-Aug-34	5-Feb-35

FXD1/2018/025

15-Jun-26	14-Dec-26	14-Jun-27	13-Dec-27	12-Jun-28	11-Dec-28	11-Jun-29	10-Dec-29	10-Jun-30
9-Dec-30	9-Jun-31	8-Dec-31	7-Jun-32	6-Dec-32	6-Jun-33	5-Dec-33	5-Jun-34	4-Dec-34
4-Jun-35	3-Dec-35	2-Jun-36	1-Dec-36	1-Jun-37	30-Nov-37	31-May-38	29-Nov-38	30-May-39
28-Nov-39	28-May-40	26-Nov-40	27-May-41	25-Nov-41	26-May-42	24-Nov-42	25-May-43	