Central Bank of Kenya

PROSPECTUS FOR SWITCH AUCTION FROM TREASURY BOND ISSUE FXD1/2021/005 TO FXD1/2012/020

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)	**FXD1/2021/005**	**FXD1/2012/020**
ISIN	KE7000006655	KE4000003949
TENOR	**Ten (0.3 years to maturity)**	**Twenty (6.3 years to maturity)**
COUPON RATES	**11.2770**	**12.0000**
WITHHOLDING TAX	15%	10%
MATURITY DATES	November 9, 2026	November 1, 2032
YIELD (%)	8.8322%	Yield quoted
DIRTY PRICE	102.7442	Multi-priced based on yield quoted
AMOUNT (KES)	**10 billion**	
PERIOD OF SALE	June 26, 2026, to July 13, 2026	
BID SUBMISSION DEADLINE	July 13, 2026, by 10.00 am	
AUCTION DATE	July 13, 2026	
SETTLEMENT DATE	July 15, 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 **FXD 1/2021/005** as at **July 13, 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, July 13, 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, July 15, 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

FXD1/2012/020

YIELD(YTM)	CLEAN PRICE
10.0000%	109.1736
10.1250%	108.5660
10.2500%	107.9629
10.3750%	107.3641
10.5000%	106.7697
10.6250%	106.1795
10.7500%	105.5935
10.8750%	105.0118
11.0000%	104.4342
11.1250%	103.8608
11.2500%	103.2915
11.3750%	102.7262
11.5000%	102.1650
11.6250%	101.6078
11.7500%	101.0546
11.8750%	100.5053
12.0000%	99.9599
12.1250%	99.4184
12.2500%	98.8808
12.3750%	98.3470
12.5000%	97.8169
12.6250%	97.2906
12.7500%	96.7681
12.8750%	96.2492
13.0000%	95.7340
13.1250%	95.2224
13.2500%	94.7145
13.3750%	94.2101
13.5000%	93.7093
13.6250%	93.2119
13.7500%	92.7181
13.8750%	92.2278
14.0000%	91.7408

IMPORTANT INFORMATION
The bond attracts Accrued Interest (AI) of KES 2.1429 per KES 100. Withholding Tax is computed on clean prices.
Example: If quoted yield is 12.0000%, dirty price is the clean price (KES 99.9599) plus AI (KES 2.1429) which equals KES 102.1028

COUPON PAYMENT DATES

SOURCE BOND: FXD1/2021/005

9-Nov-26

DESTINATION BOND: FXD1/2012/020

9-Nov-2026	10-May-2027	8-Nov-2027	8-May-2028	6-Nov-2028	7-May-2029	5-Nov-2029
6-May-2030	4-Nov-2030	5-May-2031	3-Nov-2031	3-May-2032	**1-Nov-2032**	