



Central Bank of Kenya

PROSPECTUS RE-OPENED 20, 25 AND 30-YEARS 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: -

BOND	FXD1/2018/020	FXD1/2022/025	SDB1/2011/030
TENOR	Twenty (12.5 years to maturity)	Twenty-Five (22.2 years to maturity)	Thirty (15.5 years to maturity)
ISIN	KE5000008325	KE8000005093	KE2000002135
COUPON RATES	13.2000%	14.1880%	12.0000%
WITHHOLDING TAX	10%	10%	10%
MATURITY DATES	01/03/2038	23/09/2047	21/01/2041
PERIOD OF SALE	26/08/2025 to 17/09/2025		26/08/2025 to 03/09/2025
BID SUBMISSION DEADLINE	Wednesday, September 17, 2025 by 10.00 am		Wednesday, September 3, 2025 by 10.00 am
AUCTION DATE	Wednesday, September 17, 2025 by 10.00 am		Wednesday, September 3, 2025 by 10.00 am
SETTLEMENT DATE	22/09/2025		08/09/2025
AMOUNT	40 billion		20 billion
PURPOSE	Budgetary Support		
NON-COMPETITIVE BID AMOUNT	Minimum KES. 50,000.00, Maximum KES. 50,000,000.00		
COMPETITIVE BID AMOUNT	Minimum 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, 5th September 2025**, for **SDB1/2011/030** and **FXD1/2018/020** and **FXD1/2022/025 Friday, 19th September 2025**.

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 50,000.00 commence on Monday, 8th September 2025 for **SDB1/2011/030** and Monday, 22nd September 2025, **FXD1/2018/020** and **FXD1/2022/025**.

Rediscounting

The Central Bank will rediscount bonds as a last resort, at 3% above the prevailing market yield or coupon rate whichever is higher, upon receiving written instructions from investors via the email rediscounts@centralbank.go.ke

Re-opening: The Bonds may be re-opened at a future date.

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

SDB1/2011/030

YIELD(YTM)	CLEAN PRICE
11.0000%	107.3269
11.1250%	106.3632
11.2500%	105.4129
11.3750%	104.4756
11.5000%	103.5511
11.6250%	102.6392
11.7500%	101.7398
11.8750%	100.8526
12.0000%	99.9774
12.1250%	99.1140
12.2500%	98.2623
12.3750%	97.4220
12.5000%	96.5929
12.6250%	95.7750
12.7500%	94.9679
12.8750%	94.1716
13.0000%	93.3859
13.1250%	92.6105
13.2500%	91.8454
13.3750%	91.0903
13.5000%	90.3451
13.6250%	89.6097
13.7500%	88.8838
13.8750%	88.1674
14.0000%	87.4603
14.1250%	86.7623
14.2500%	86.0734
14.3750%	85.3932

FXD1/2018/020

YIELD(YTM)	CLEAN PRICE
12.0000%	107.6578
12.1250%	106.8188
12.2500%	105.9895
12.3750%	105.1698
12.5000%	104.3597
12.6250%	103.5589
12.7500%	102.7673
12.8750%	101.9849
13.0000%	101.2115
13.1250%	100.4469
13.2500%	99.6910
13.3750%	98.9438
13.5000%	98.2051
13.6250%	97.4748
13.7500%	96.7528
13.8750%	96.0390
14.0000%	95.3332
14.1250%	94.6354
14.2500%	93.9454
14.3750%	93.2631
14.5000%	92.5886
14.6250%	91.9215
14.7500%	91.2619
14.8750%	90.6096
15.0000%	89.9645
15.1250%	89.3267
15.2500%	88.6958
15.3750%	88.0719

FXD1/2022/025

YIELD(YTM)	CLEAN PRICE
12.0000%	116.8147
12.1250%	115.7219
12.2500%	114.6466
12.3750%	113.5884
12.5000%	112.5470
12.6250%	111.5220
12.7500%	110.5132
12.8750%	109.5202
13.0000%	108.5426
13.1250%	107.5802
13.2500%	106.6326
13.3750%	105.6997
13.5000%	104.7810
13.6250%	103.8764
13.7500%	102.9854
13.8750%	102.1080
14.0000%	101.2437
14.1250%	100.3924
14.2500%	99.5537
14.3750%	98.7276
14.5000%	97.9136
14.6250%	97.1116
14.7500%	96.3213
14.8750%	95.5426
15.0000%	94.7752
15.1250%	94.0188
15.2500%	93.2734
15.3750%	92.5386

IMPORTANT INFORMATION

The bond attracts Accrued Interest (AI) of Ksh 0.9231 per Ksh 100. Withholding Tax is computed on clean prices.
Example: If quoted yield is 12.000%, dirty price is the clean price (Ksh 99.9774) plus AI (Ksh 0.9231) which equals Ksh.100.9005

IMPORTANT INFORMATION

The bond attracts Accrued Interest (AI) Of Ksh.0.2538 per Ksh 100. Withholding Tax is computed on clean prices.
Example: If quoted yield is 13.2000%, dirty price is the clean price (Ksh 99.9923) plus AI (Ksh 0.2538) which equals Ksh.100.2461

IMPORTANT INFORMATION

The bond attracts Accrued Interest (AI) of Ksh 6.0026 per Ksh 100. Withholding Tax is computed on clean prices.
Example: If quoted yield is 14.1880%, dirty price is the clean price (Ksh 99.9681) plus AI (Ksh 6.0026) which equals Ksh.105.9707

SDB1/2011/030								
09/02/2026	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					
FXD1/2018/020								
15/09/2025	16/03/2026	14/09/2026	15/03/2027	13/09/2027	13/03/2028	11/09/2028	12/03/2029	10/09/2029
11/03/2030	09/09/2030	10/03/2031	08/09/2031	08/03/2032	06/09/2032	07/03/2033	05/09/2033	06/03/2034
04/09/2034	05/03/2035	03/09/2035	03/03/2036	01/09/2036	02/03/2037	31/08/2037	01/03/2038	
FXD1/2022/025								
20/10/2025	20/04/2026	19/10/2026	19/04/2027	18/10/2027	17/04/2028	16/10/2028	16/04/2029	15/10/2029
15/04/2030	14/10/2030	14/04/2031	13/10/2031	12/04/2032	11/10/2032	11/04/2033	10/10/2033	10/04/2034
09/10/2034	09/04/2035	08/10/2035	07/04/2036	06/10/2036	06/04/2037	05/10/2037	05/04/2038	04/10/2038
04/04/2039	03/10/2039	02/04/2040	01/10/2040	01/04/2041	30/09/2041	31/03/2042	29/09/2042	30/03/2043
28/09/2043	28/03/2044	26/09/2044	27/03/2045	25/09/2045	26/03/2046	24/09/2046	25/03/2047	23/09/2047