



Central Bank of Kenya

TAP SALE OF INFRASTRUCTURE TREASURY BOND ISSUE No. IFB1/2023/017 DATED 17/04/2023

Central Bank of Kenya is pleased to offer eligible investors an opportunity to participate in a Tap Sale of the above Fixed coupon Treasury Bond whose details are as in the prospectus issued value date 13/03/2023. The Tap Sale will be offered on a **first- come -first- served** basis. Other features are as summarised in the table below.

Period of Sale	Tuesday, 11th April 2023 to Friday, 14th April 2023 or upon attainment of quantum, whichever comes first.
Amount on offer	Kes 10 Billion.
Pricing	Bids shall be priced at the average rate of the accepted bids for the Treasury Bond auction value dated 13/03/2023 and adjusted for accrued interest.
Value Date	Monday, 17th April 2023.
Closing date	Friday, 14th April 2023, at 2pm or upon attainment of quantum, whichever comes first.
Auction Results	Investors should obtain details of amounts payable for successful bids from Central Bank of Kenya on Monday, 17th April 2023
Payment Deadline	By 2.00 pm on Monday, 17th April 2023.
Bids Allotment	Bids will be allotted on a first-come-first-served basis.
Average Yield	IFB1/2023/017 - 14.399%
Adjusted Average Price (per Kes 100.00)	IFB1/2023/017 - 101.346
Coupon Rate	IFB1/2023/017 - 14.399%

Robert Aloo

For: Director, Financial Markets

11 April 2023

FXD2/2018/10

YIELD(YTM)	CLEAN PRICE
10.000%	110.602
10.125%	110.036
10.250%	109.474
10.375%	108.916
10.500%	108.361
10.625%	107.810
10.750%	107.263
10.875%	106.719
11.000%	106.179
11.125%	105.642
11.250%	105.109
11.375%	104.579
11.500%	104.053
11.625%	103.530
11.750%	103.011
11.875%	102.495
12.000%	101.982
12.125%	101.473
12.250%	100.967
12.375%	100.464
12.500%	99.965
12.502%	99.957
12.625%	99.469
12.750%	98.976
12.875%	98.486
13.000%	97.999
13.125%	97.516
13.250%	97.036
13.375%	96.558
13.500%	96.084
13.625%	95.613
13.750%	95.145
13.875%	94.680
14.000%	94.218

IMPORTANT INFORMATION

The bond attracts Accrued Interest (AI) of Ksh 4.087 per Ksh 100. Withholding Tax is computed on clean prices. Example: If quoted yield is 12.502%, dirty price is the clean price (Ksh 99.957) plus AI (Ksh 4.087) which equals Ksh.104.044

FXD1/2022/03

YIELD(YTM)	CLEAN PRICE
10.000%	103.066
10.125%	102.844
10.250%	102.623
10.375%	102.402
10.500%	102.182
10.625%	101.963
10.750%	101.744
10.875%	101.526
11.000%	101.308
11.125%	101.091
11.250%	100.875
11.375%	100.659
11.500%	100.444
11.625%	100.229
11.750%	100.015
11.875%	99.802
12.000%	99.589
12.125%	99.377
12.250%	99.166
12.375%	98.955
12.500%	98.745
12.625%	98.535
12.750%	98.326
12.875%	98.117
13.000%	97.909
13.125%	97.702
13.250%	97.495
13.375%	97.289
13.500%	97.083
13.625%	96.878
13.750%	96.673
13.875%	96.469

IMPORTANT INFORMATION

The bond attracts Accrued Interest (AI) of Ksh 0.453 per Ksh 100. Withholding Tax is computed on clean prices. Example: If quoted yield is 11.766%, dirty price is the clean price (Ksh 99.988) plus AI (Ksh 0.453) which equals Ksh.100.441

FXD1/2019/15

YIELD(YTM)	CLEAN PRICE
10.000%	118.523
10.125%	117.611
10.250%	116.710
10.375%	115.818
10.500%	114.935
10.625%	114.062
10.750%	113.199
10.875%	112.345
11.000%	111.499
11.125%	110.663
11.250%	109.836
11.375%	109.018
11.500%	108.208
11.625%	107.407
11.750%	106.615
11.875%	105.830
12.000%	105.054
12.125%	104.287
12.250%	103.527
12.375%	102.775
12.500%	102.032
12.625%	101.296
12.750%	100.567
12.857%	99.950
12.875%	99.847
13.000%	99.133
13.125%	98.428
13.250%	97.729
13.375%	97.038
13.500%	96.354
13.625%	95.677
13.750%	95.007
13.875%	94.344
14.000%	93.688

IMPORTANT INFORMATION

The bond attracts Accrued Interest (AI) of Ksh 3.214 per Ksh 100. Withholding Tax is computed on clean prices. Example: If quoted yield is 12.857%, dirty price is the clean price (Ksh 99.950) plus AI (Ksh 3.214) which equals Ksh.103.164



Central Bank of Kenya

**PROSPECTUS FOR RE-OPENED TEN YEAR
THREE YEAR AND FIFTEEN YEAR
FIXED COUPON TREASURY BONDS**

**FXD2/2018/10 , FXD1/2022/03 AND
FXD1/2019/15**

TOTAL VALUE :FXD2/2018/10 - KSHS.20 BILLION

:FXD1/2022/03 AND FXD1/2019/15 - KSHS.30 BILLION

APRIL 2023

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 or visit the CBK website on www.centralbank.go.ke

FXD2/2018/10 , FXD1/2022/03 & FXD1/2019/15

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	:	FXD2/2018/10 -Kshs. 20 Billion				
	:	FXD1/2022/03 & FXD1/2019/15 -Kshs. 30 Billion				
Purpose	:	Budgetary Support				
Tenor	:	FXD2/2018/10 - (5.8 years)				
	:	FXD1/2022/03 - (2.1 years)				
	:	FXD1/2019/15 - (10.9 years)				
Coupon Rate	:	FXD2/2018/10 -12.502%				
	:	FXD1/2022/03 -11.766%				
	:	FXD1/2019/15 -12.857%				
Period of sale	:	FXD2/2018/10 -16/03/2023 to 04/04/2023				
	:	FXD1/2022/03 & FXD1/2019/15 -16/03/2023 to 18/04/2023				
Value Date	:	FXD2/2018/10 - 10/04/2023				
	:	FXD1/2022/03 & FXD1/2019/15 - 24/04/2023				
Price Quote	:	Discounted/Premium/ Par				
Minimum Amount	:	Kshs. 50,000.00				
Interest Payment Dates	:					
FXD2/2018/10						
12/06/2023	11/12/2023	10/06/2024	09/12/2024	09/06/2025	08/12/2025	08/06/2026
07/12/2026	07/06/2027	06/12/2027	05/06/2028	04/12/2028		
FXD1/2022/03						
09/10/2023	08/04/2024	07/10/2024	07/04/2025			
FXD1/2019/15						
24/07/2023	22/01/2024	22/07/2024	20/01/2025	21/07/2025	19/01/2026	20/07/2026
18/01/2027	19/07/2027	17/01/2028	17/07/2028	15/01/2029	16/07/2029	14/01/2030
15/07/2030	13/01/2031	14/07/2031	12/01/2032	12/07/2032	10/01/2033	11/07/2033
09/01/2034						
Taxation	:	Discount/Interest is subject to withholding tax at a rate 10% for FXD2/2018/10 FXD1/2019/15 and 15% for the FXD1/2022/03				
Redemption Dates	:	FXD2/2018/10 - 04/12/2028 FXD1/2022/03 - 07/04/2025 FXD1/2019/15 - 09/01/2034				
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 Kshs. 20 Million per CDS account per tenor. This does not apply to State corporations,public universities and Semi-Autonomous Government Agencies.				

Bids Closure	:	Duly completed bond application forms must be submitted to any branch of the Central Bank in the specified tender box or via Treasury Mobile Direct (TMD) or CBK internet Banking by 2.00p.m on Tuesday, 4th April, 2023 for FXD2/2018/10 and 2.00p.m on Tuesday, 18th April, 2023 for FXD1/2022/03 & FXD1/2019/15
Auction Date	:	FXD2/2018/10 -Wednesday, 5th April 2023. FXD1/2022/03 & FXD1/2019/15 -Wednesday, 19th April 2023
Results	:	Investors should obtain details of amounts payable for successful bids from Central Bank of Kenya on 06/04/2023 for FXD2/2018/10 and 20/04/2023 for FXD1/2022/03 & FXD1/2019/15
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, upon written confirmation to do so from the Nairobi Securities Exchange.
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 Classification	:	The bonds will be listed on the Nairobi Securities Exchange. FXD2/2018/10 & FXD1/2019/15 -Benchmark Bonds. FXD1/2022/03 -Non -Benchmark Bond
Eligibility	:	Only investors with active CDS 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 Tuesday, 11th April 2023 and Tuesday, 25th April, 2023
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.