



Central Bank of Kenya

PROSPECTUS FOR RE-OPENED 15 AND 20 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	FXD1/2018/015	FXD1/2021/020
TENOR	Fifteen (7.7 years to maturity)	Twenty (15.9 years to maturity)
ISIN	KE5000008432	KE7000005210
COUPON RATES (%)	12.6500	13.4440
WITHHOLDING TAX (%)	10	10
MATURITY DATES	09/05/2033	22/07/2041
VALUE DATE	20/10/2025	
PERIOD OF SALE	26/09/2025 to 15/10/2025	
BID SUBMISSION DEADLINE	Wednesday, October 15, 2025, by 10.00am	
AUCTION DATE	Wednesday, October 15, 2025,	
SETTLEMENT DATE	21/10/2025	
AMOUNT	50 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, October 17, 2025**, for FXD1/2018/015 and FXD1/2021/020

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 Tuesday, October 21, 2025 for FXD1/2018/015 and FXD1/2021/020.

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

FXD1/2018/015

YIELD(YTM)	CLEAN PRICE
12.0000%	103.1525
12.1250%	102.5309
12.2500%	101.9143
12.3750%	101.3027
12.5000%	100.6960
12.6250%	100.0943
12.7500%	99.4975
12.8750%	98.9055
13.0000%	98.3183
13.1250%	97.7359
13.2500%	97.1581
13.3750%	96.5850
13.5000%	96.0166
13.6250%	95.4527
13.7500%	94.8933
13.8750%	94.3384
14.0000%	93.7879
14.1250%	93.2419
14.2500%	92.7002
14.3750%	92.1628
14.5000%	91.6298
14.6250%	91.1009
14.7500%	90.5763
14.8750%	90.0559
15.0000%	89.5396

IMPORTANT INFORMATION

The bond attracts Accrued Interest (AI) of Ksh 5.3519 per Ksh 100. Withholding Tax is computed on clean prices.

Example: If quoted yield is 12.6500%, dirty price is the clean price (Ksh 99.9746) plus AI (Ksh 5.3519) which equals Ksh.105.3265

FXD1/2021/020

YIELD(YTM)	CLEAN PRICE
12.0000%	110.0802
12.1250%	109.1396
12.2500%	108.2116
12.3750%	107.2962
12.5000%	106.3930
12.6250%	105.5019
12.7500%	104.6226
12.8750%	103.7551
13.0000%	102.8990
13.1250%	102.0542
13.2500%	101.2206
13.3750%	100.3979
13.5000%	99.5859
13.6250%	98.7846
13.7500%	94.8933
13.8750%	94.3384
14.0000%	96.4426
14.1250%	95.6820
14.2500%	94.9312
14.3750%	94.1900
14.5000%	93.4584
14.6250%	92.7360
14.7500%	92.0228
14.8750%	91.3467
15.0000%	90.6235

IMPORTANT INFORMATION

The bond attracts Accrued Interest (AI) Of Ksh. 2.5854 per Ksh 100. Withholding Tax is computed on clean prices.

Example: If quoted yield is 13.4440%, dirty price is the clean price (Ksh 99.9484) plus AI (Ksh 2.5854) which equals Ksh.102.5338

COUPON PAYMENT DATES

FXD1/2018/015

17/11/2025	18/05/2026	16/11/2026	17/05/2027	15/11/2027	15/05/2028	13/11/2028	14/05/2029
12/11/2029	13/05/2030	11/11/2030	12/05/2031	10/11/2031	10/05/2032	08/11/2032	09/05/2033

FXD1/2021/020

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	22/07/2041