Central Bank of Kenya

PROSPECTUS FOR SWITCH AUCTION FROM TREASURY BOND ISSUE FXD1/2012/15 AND TREASURY BILLS ISSUE 2685/091, 2646/182, 2574/364 TO TREASURY BOND ISSUE FXD4/2019/010

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)	**2685/091**	**2646/182**	**2574/364**	**FXD1/2012/015**	**FXD4/2019/010**
ISIN	KE9910000547	KE9800003106	KE9700004766	KE4000003675	KE6000005659
TENOR	91 Days (0.03 years to maturity)	182 Days (0.03 years to maturity)	364 Days (0.03 years to maturity)	Ten (1.03 years to maturity)	Ten (3.23 years to maturity)
COUPON RATES (%)	N/A			**11.0000**	**12.2800**
WITHHOLDING TAX	15%			10%	10%
MATURITY DATES	07-Sep-26			06-Sep-27	12-Nov-29
PREVAILING MARKET YIELD (%)	8.7546			9.0935	Yield quoted
PRICE PER 100	99.7130			106.9699	Multi-priced based on yield quoted
AMOUNT (KES)	15 billion				
PERIOD OF SALE	July 30, 2026, to August 24, 2026				
BID SUBMISSION DEADLINE	August 24, 2026, by 10.00 am				
AUCTION DATE	24-Aug-26				
SETTLEMENT DATE	26-Aug-26				
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 FXD1/2012/15 and Treasury bills 2685/091, 2646/182 and 2574/364 as at **August 24, 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, August 24, 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, August 26, 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 Bond 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

COUPON PAYMENT DATES

SOURCE BOND: FXD1/2012/015

7 Sept 2026	8 Mar 2027	**6 Sep 2027**

DESTINATION BOND: FXD4/2019/010

16 Nov 2026	17 May 2027	15 Nov 2027	15 May 2028
13 Nov 2028	14 May 2029	**12 Nov 2029**	

PRICING TABLE FXD4/2019/010

YIELD(YTM)	CLEAN PRICE
10.0000%	106.1191
10.1250%	105.7689
10.2500%	105.4200
10.3750%	105.0727
10.5000%	104.7268
10.6250%	104.3823
10.7500%	104.0393
10.8750%	103.6977
11.0000%	103.3576
11.1250%	103.0188
11.2500%	102.6815
11.3750%	102.3456
11.5000%	102.0110
11.6250%	101.6779
11.7500%	101.3461
11.8750%	101.0158
12.0000%	100.6868
12.1250%	100.3591
12.2500%	100.0328
12.3750%	99.7079
12.5000%	99.3843
12.6250%	99.0620
12.7500%	98.7411
12.8750%	98.4215
13.0000%	98.1032
13.1250%	97.7862
13.2500%	97.4705
13.3750%	97.1561
13.5000%	96.8431
13.6250%	96.5313
13.7500%	96.2208
13.8750%	95.9115
14.0000%	95.6035

IMPORTANT INFORMATION
The bond attracts Accrued Interest (AI) of KES 3.3736 per KES 100. Withholding Tax is computed on clean prices.

Example: If quoted yield is 12.2800%, dirty price is the clean price (KES 99.9547) plus AI (KES 3.3736) which equals KES 103.3283.