



Central Bank of Kenya

PROSPECTUS FOR RE-OPENED 15 AND 25 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 (S)	FXD1/2020/015	FXD1/2018/025
TENOR	Fifteen (8.9 years to maturity)	Twenty-Five (17.3 years to maturity)
ISIN	KE6000007218	KE5000008549
COUPON RATES	12.7560	13.4000
WITHHOLDING TAX	10%	10%
MATURITY DATES	05/02/2035	25/05/2043
PERIOD OF SALE	23/03/2026 to 01/04/2026	
BID SUBMISSION DEADLINE	01/04/2026, by 10.00am	
AUCTION DATE	01/04/2026	
SETTLEMENT DATE	06/04/2026	
AMOUNT	40 billion	
PURPOSE	Budgetary Support	
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	

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, 03/04/2026**, for FXD1/2020/015 and FXD1/2018/025.

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 KES 50,000.00 commence on Monday, 06/04/2026 for FXD1/2020/015 and FXD1/2018/025.

Rediscounting

The Central Bank will rediscount bonds as a last resort, at 3% above the prevailing market yield or coupon rate whichever is higher. 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.

Listing: The bonds will be listed on the Nairobi Securities Exchange.

Pledge: Investors can pledge Government Securities as collateral to access loans from regulated financial institutions. A pledge not cancelled at least five days before the securities mature will result in securities automatically settling to the lender's account.

PRICING TABLES

FXD1/2020/015

YIELD(YTM)	CLEAN PRICE
11.0000%	109.7521
11.1250%	109.0123
11.2500%	108.2794
11.3750%	107.5532
11.5000%	106.8337
11.6250%	106.1209
11.7500%	105.4146
11.8750%	104.7148
12.0000%	104.0215
12.1250%	103.3345
12.2500%	102.6538
12.3750%	101.9794
12.5000%	101.3111
12.6250%	100.6489
12.7500%	99.9927
12.8750%	99.3425
13.0000%	98.6982
13.1250%	98.0598
13.2500%	97.4271
13.3750%	96.8002
13.5000%	96.1789

FXD1/2018/025

YIELD(YTM)	CLEAN PRICE
11.0000%	118.3139
11.1250%	117.2273
11.2500%	116.1564
11.3750%	115.1010
11.5000%	114.0608
11.6250%	113.0356
11.7500%	112.0250
11.8750%	111.0289
12.0000%	110.0470
12.1250%	109.0791
12.2500%	108.1248
12.3750%	107.1840
12.5000%	106.2564
12.6250%	105.3418
12.7500%	104.4400
12.8750%	103.5508
13.0000%	102.6739
13.1250%	101.8092
13.2500%	100.9563
13.3750%	100.1153
13.5000%	99.2857

IMPORTANT INFORMATION

The bond attracts Accrued Interest (AI) of KES 1.7172 per Ksh 100.

Withholding Tax is computed on clean prices.

Example: If quoted yield is 12.7560%, dirty price is the clean price (KES 99.9613) plus AI (KES 1.7172) which equals KES 101.6785.

IMPORTANT INFORMATION

The bond attracts Accrued Interest (AI) of KES 4.1231 per KES 100.

Withholding Tax is computed on clean prices.

Example: If quoted yield is 13.4000%, dirty price is the clean price (KES 99.9484) plus AI (KES 4.1231) which equals KES 104.0715.

COUPON PAYMENT DATES

FXD1/2020/015

17-08-26	15-02-27	16-08-27	14-02-28	14-08-28	12-02-29	13-08-29
11-02-30	12-08-30	10-02-31	11-08-31	09-02-32	09-08-32	07-02-33
08-08-33	06-02-34	07-08-34	05-02-35			

FXD1/2018/025

15-06-26	14-12-26	14-06-27	13-12-27	12-06-28	11-12-28	11-06-29	10-12-29
10-06-30	09-12-30	09-06-31	08-12-31	07-06-32	06-12-32	06-06-33	05-12-33
05-06-34	04-12-34	04-06-35	03-12-35	02-06-36	01-12-36	01-06-37	30-11-37
31-05-38	29-11-38	30-05-39	28-11-39	28-05-40	26-11-40	27-05-41	25-11-41
26-05-42	24-11-42	25-05-43					