



Central Bank of Kenya

PROSPECTUS FOR RE-OPENED 20 AND 25 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: -

ISSUE NUMBER (S)	FXD1/2012/020	FXD1/2019/020	FXD1/2021/025
TENOR	Twenty (6.6 years to maturity)	Twenty (13 years to maturity)	Twenty-Five (20.1 years to maturity)
ISIN	KE4000003949	KE5000009984	KE7000003652
COUPON RATES (%)	12.0000	12.8730	13.9240
WITHHOLDING TAX (%)	10	10	10
MATURITY DATES	01/11/2032	21/03/2039	09/04/2046
PERIOD OF SALE	23/04/2026 to 06/05/2026		
BID SUBMISSION DEADLINE	Wednesday, May 6, 2026, by 10.00 am		
AUCTION DATE	Wednesday, May 6, 2026		
SETTLEMENT DATE	11/05/2026		
AMOUNT	80 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, May 8, 2026**, for FXD1/2012/020, FXD1/2019/020 and FXD1/2021/025.

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, 11/05/2026 for FXD1/2012/020, FXD1/2019/020 and FXD1/2021/025.

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.

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

FXD1/2012/020

YIELD(YTM)	CLEAN PRICE
11.0000%	104.5585
11.1250%	103.9740
11.2500%	103.3937
11.3750%	102.8177
11.5000%	102.2459
11.6250%	101.6782
11.7500%	101.1147
11.8750%	100.5553
12.0000%	100.0000
12.1250%	99.4487
12.2500%	98.9015
12.3750%	98.3582
12.5000%	97.8188
12.6250%	97.2833
12.7500%	96.7518
12.8750%	96.2240
13.0000%	95.7001
13.1250%	95.1800
13.2500%	94.6636
13.3750%	94.1509
13.5000%	93.6420
13.6250%	93.1366
13.7500%	92.6350
13.8750%	92.1369
14.0000%	91.6423

FXD1/2019/020

YIELD(YTM)	CLEAN PRICE
11.0000%	112.7245
11.1250%	111.7994
11.2500%	110.8855
11.3750%	109.9826
11.5000%	109.0907
11.6250%	108.2095
11.7500%	107.3389
11.8750%	106.4787
12.0000%	105.6289
12.1250%	104.7892
12.2500%	103.9595
12.3750%	103.1398
12.5000%	102.3297
12.6250%	101.5292
12.7500%	100.7382
12.8750%	99.9566
13.0000%	99.1841
13.1250%	98.4207
13.2500%	97.6663
13.3750%	96.9207
13.5000%	96.1838
13.6250%	95.4554
13.7500%	94.7356
13.8750%	94.0240
14.0000%	93.3207

FXD1/2021/025

YIELD(YTM)	CLEAN PRICE
11.0000%	123.4461
11.1250%	122.2605
11.2500%	121.0935
11.3750%	119.9447
11.5000%	118.8140
11.6250%	117.7008
11.7500%	116.6049
11.8750%	115.5259
12.0000%	114.4636
12.1250%	113.4175
12.2500%	112.3874
12.3750%	111.3730
12.5000%	110.3739
12.6250%	109.3900
12.7500%	108.4208
12.8750%	107.4662
13.0000%	106.5258
13.1250%	105.5994
13.2500%	104.6867
13.3750%	103.7875
13.5000%	102.9015
13.6250%	102.0285
13.7500%	101.1682
13.8750%	100.3204
14.0000%	99.4848

IMPORTANT INFORMATION

The bond attracts Accrued Interest (AI) of KES 0. per KES 100. Withholding Tax is computed on clean prices.

Example: If quoted yield is 12.000%, dirty price is the clean price (KES 100) plus AI (KES 0.) which equals KES.100.

IMPORTANT INFORMATION

The bond attracts Accrued Interest (AI) Of KES.1.2378 per Ksh 100. Withholding Tax is computed on clean prices.

Example: If quoted yield is 12.8730%, dirty price is the clean price (KES 99.9690) plus AI (KES 1.2378) which equals KES.101.2068

IMPORTANT INFORMATION

The bond attracts Accrued Interest (AI) of KES 0.2678 per KES 100. Withholding Tax is computed on clean price

Example: If quoted yield is 13.9240%, dirty price is the clean price (KES 99.9914) plus AI (KES 0.2678) which equals KES.100.2592

FXD1/2012/020

11/05/2026	09/11/2026	10/05/2027	08/11/2027	08/05/2028	06/11/2028	07/05/2029	05/11/2029
06/05/2030	04/11/2030	05/05/2031	03/11/2031	03/05/2032	01/11/2032		

FXD1/2019/020

05/10/2026	05/04/2027	04/10/2027	03/04/2028	02/10/2028	02/04/2029	01/10/2029	01/04/2030
30/09/2030	31/03/2031	29/09/2031	29/03/2032	27/09/2032	28/03/2033	26/09/2033	27/03/2034
25/09/2034	26/03/2035	24/09/2035	24/03/2036	22/09/2036	23/03/2037	21/09/2037	22/03/2038
20/09/2038	21/03/2039						

FXD1/2021/025

02/11/2026	03/05/2027	01/11/2027	01/05/2028	30/10/2028	30/04/2029	29/10/2029	29/04/2030
28/10/2030	28/04/2031	27/10/2031	26/04/2032	25/10/2032	25/04/2033	24/10/2033	24/04/2034
23/10/2034	23/04/2035	22/10/2035	21/04/2036	20/10/2036	20/04/2037	19/10/2037	19/04/2038
18/10/2038	18/04/2039	17/10/2039	16/04/2040	15/10/2040	15/04/2041	14/10/2041	14/04/2042
13/10/2042	13/04/2043	12/10/2043	11/04/2044	10/10/2044	10/04/2045	09/10/2045	09/04/2046