Central Bank of Kenya

PROSPECTUS FOR RE-OPENED 15 AND 30 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)	FXD1/2019/015	SDB1/2011/030
TENOR	Fifteen (7.3 years to maturity)	Thirty (14.3 years to maturity)
ISIN	KE5000009430	KE2000002135
COUPON RATES	12.8570	12.0000
WITHHOLDING TAX	10%	10%
MATURITY DATES	09-Jan-2034	21-Jan-2041
PERIOD OF SALE	10-Nov-2026 to 18-Nov-2026	
BID SUBMISSION DEADLINE	18-Nov-2026, by 10.00am	
AUCTION DATE	18-Nov-2026	
SETTLEMENT DATE	23-Nov-2026	
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 KES. 2 million per CSD account per Tenor	

Issuance Method: Multi-price bid auction.

Eligibility: Investors with active DhowCSD accounts.

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, 20-Nov-2026,** for FXD1/2019/015 and SDB1/2011/030.

Proration: The Central Bank of Kenya (CBK) reserves the right to allocate the bond (s) in full or on a pro-rata basis.

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, 23-Nov-2026 for FXD1/2019/015 and SDB1/2011/030.

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

COUPON PAYMENT DATES

FXD1/2019/015

18-Jan-27	19-Jul-27	17-Jan-28	17-Jul-28	15-Jan-29	16-Jul-29	14-Jan-30
15-Jul-30	13-Jan-31	14-Jul-31	12-Jan-32	12-Jul-32	10-Jan-33	11-Jul-33
09-Jan-34						

SDB1/2011/030

08-Feb-27	09-Aug-27	07-Feb-28	07-Aug-28	05-Feb-29	06-Aug-29	04-Feb-30
05-Aug-30	03-Feb-31	04-Aug-31	02-Feb-32	02-Aug-32	31-Jan-33	01-Aug-33
30-Jan-34	31-Jul-34	29-Jan-35	30-Jul-35	28-Jan-36	28-Jul-36	26-Jan-37
27-Jul-37	25-Jan-38	26-Jul-38	24-Jan-39	25-Jul-39	23-Jan-40	23-Jul-40
21-Jan-41						

C2: CBK - Official

PRICING TABLES

FXD1/2019/015

YIELD(YTM)	CLEAN PRICE
11.0000%	108.9976
11.1250%	108.3554
11.2500%	107.7183
11.3750%	107.0862
11.5000%	106.4590
11.6250%	105.8368
11.7500%	105.2194
11.8750%	104.6068
12.0000%	103.9990
12.1250%	103.3959
12.2500%	102.7975
12.3750%	102.2038
12.5000%	101.6147
12.6250%	101.0301
12.7500%	100.4501
12.8750%	99.8746
13.0000%	99.3035
13.1250%	98.7368
13.2500%	98.1745
13.3750%	97.6165
13.5000%	97.0628
13.6250%	96.5134
13.7500%	95.9681
13.8750%	95.4271
14.0000%	94.8902
14.1250%	94.3574
14.2500%	93.8287
14.3750%	93.3040
14.5000%	92.7833
14.6250%	92.2666
14.7500%	91.7538
14.8750%	91.2449
15.0000%	90.7399

The bond attracts Accrued Interest (AI) of KES 4.4505 per KES 100. Withholding Tax is computed on clean prices. Example: If quoted yield is 12.8570%, dirty price is the clean price (KES 99.9572) plus AI (KES 4.4505) which equals KES 104.4077

SDB1/2011/030

YIELD(YTM)	CLEAN PRICE
10.0000%	114.9666
10.1250%	113.9325
10.2500%	112.9121
10.3750%	111.9053
10.5000%	110.9118
10.6250%	109.9314
10.7500%	108.9640
10.8750%	108.0092
11.0000%	107.0670
11.1250%	106.1371
11.2500%	105.2193
11.3750%	104.3135
11.5000%	103.4194
11.6250%	102.5369
11.7500%	101.6659
11.8750%	100.8061
12.0000%	99.9573
12.1250%	99.1194
12.2500%	98.2923
12.3750%	97.4758
12.5000%	96.6696
12.6250%	95.8737
12.7500%	95.0879
12.8750%	94.3120
13.0000%	93.5459
13.1250%	92.7895
13.2500%	92.0426
13.3750%	91.3050
13.5000%	90.5766
13.6250%	89.8574
13.7500%	89.1470
13.8750%	88.4455
14.0000%	87.7527

The bond attracts Accrued Interest (AI) of KES 3.4615 per KES 100. Withholding Tax is computed on clean prices. Example: If quoted yield is 12.0000%, dirty price is the clean price (KES 99.9573) plus AI (KES 3.4615) which equals KES 103.4188

C2: CBK - Official