Central Bank of Kenya

PROSPECTUS FOR RE-OPENED 15 YEAR 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 (S)	FXD3/2019/015	FXD1/2019/020
TENOR	Fifteen (7.8 years to maturity)	Twenty (12.5 years to maturity)
ISIN	KE6000001328	KE5000009984
COUPON RATES	12.3400	12.8730
WITHHOLDING TAX	10%	10%
MATURITY DATES	10-Jul-2034	21-Mar-2039
PERIOD OF SALE	24-Sep-2026 to 30-Sep-2026	
BID SUBMISSION DEADLINE	30-Sep-2026, by 10.00am	
AUCTION DATE	30-Sep-2026	
SETTLEMENT DATE	05-Oct-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, 2-Oct-2026,** for FXD3/2019/015 and FXD1/2019/020.

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 KES 50,000.00 commence on Monday,05-Oct-2026 for FXD3/2019/015 and FXD1/2019/020.

Rediscounting

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

FXD3/2019/015

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
10-Jul-34				

FXD1/2019/020

05-Apr-27	04-Oct-27	03-Apr-28	02-Oct-28	02-Apr-29
01-Oct-29	01-Apr-30	30-Sept-30	31-Mar-31	29-Sept-31
29-Mar-32	27-Sept-32	28-Mar-33	26-Sept-33	27-Mar-34
25-Sept-34	26-Mar-35	24-Sept-35	24-Mar-36	22-Sept-36
23-Mar-37	21-Sept-37	22-Mar-38	20-Sept-38	**21-Mar-39**

PRICING TABLES

FXD3/2019/015

YIELD(YTM)	CLEAN PRICE
11.0000%	106.8509
11.1250%	106.1810
11.2500%	105.5167
11.3750%	104.8580
11.5000%	104.2048
11.6250%	103.5571
11.7500%	102.9148
11.8750%	102.2779
12.0000%	101.6463
12.1250%	101.0200
12.2500%	100.3990
12.3750%	99.7830
12.5000%	99.1722
12.6250%	98.5665
12.7500%	97.9658
12.8750%	97.3701
13.0000%	96.7793
13.1250%	96.1934
13.2500%	95.6124
13.3750%	95.0361
13.5000%	94.4646
13.6250%	93.8977
13.7500%	93.3356
13.8750%	92.7780
14.0000%	92.2250
14.1250%	91.6766
14.2500%	91.1326
14.3750%	90.5931
14.5000%	90.0580
14.6250%	89.5272
14.7500%	89.0007
14.8750%	88.4786
15.0000%	87.9607

The bond attracts Accrued Interest (AI) of KES 2.6104 per Ksh 100. Withholding Tax is computed on clean prices. Example: If quoted yield is 12.3400%, dirty price is the clean price (KES 99.9550) plus AI (KES 2.6104) which equals KES 102.5654.

FXD1/2019/020

YIELD(YTM)	CLEAN PRICE
11.0000%	112.5621
11.1250%	111.6526
11.2500%	110.7539
11.3750%	109.8658
11.5000%	108.9882
11.6250%	108.1209
11.7500%	107.2639
11.8750%	106.4170
12.0000%	105.5799
12.1250%	104.7527
12.2500%	103.9352
12.3750%	103.1271
12.5000%	102.3285
12.6250%	101.5391
12.7500%	100.7589
12.8750%	99.9877
13.0000%	99.2254
13.1250%	98.4719
13.2500%	97.7271
13.3750%	96.9907
13.5000%	96.2628
13.6250%	95.5432
13.7500%	94.8318
13.8750%	94.1285
14.0000%	93.4332
14.1250%	92.7457
14.2500%	92.0661
14.3750%	91.3940
14.5000%	90.7295
14.6250%	90.0725
14.7500%	89.4229
14.8750%	88.7805
15.0000%	88.1452

The bond attracts Accrued Interest (AI) of KES 0.0000 per Ksh 100. Withholding Tax is computed on clean prices. Example: If quoted yield is 12.8730%, dirty price is the clean price (KES 100.0000) plus AI (KES 0.0000) which equals KES 100.0000.