



Central Bank of Kenya

PROSPECTUS FOR RE-OPENED 20 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)	FXD1/2018/020	FXD1/2021/025
TENOR	Twenty (11.8 years to maturity)	Twenty-Five (20 years to maturity)
ISIN	KE5000008325	KE7000003652
COUPON RATES	13.2000	13.9240
WITHHOLDING TAX	10%	10%
MATURITY DATES	01/03/2038	09/04/2046
PERIOD OF SALE	09/06/2026 to 17/06/2026	
BID SUBMISSION DEADLINE	17/06/2026, by 10.00am	
AUCTION DATE	17/06/2026	
SETTLEMENT DATE	22/06/2026	
AMOUNT	60 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, 19/06/2026**, for FXD1/2018/020 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, 22/06/2026 for FXD1/2018/020 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.

PRICING TABLES

FXD1/2018/020

YIELD(YTM)	CLEAN PRICE
11.0000%	114.2611
11.1250%	113.3696
11.2500%	112.4881
11.3750%	111.6165
11.5000%	110.7548
11.6250%	109.9028
11.7500%	109.0604
11.8750%	108.2274
12.0000%	107.4037
12.1250%	106.5893
12.2500%	105.7839
12.3750%	104.9874
12.5000%	104.1999
12.6250%	103.4210
12.7500%	102.6508
12.8750%	101.8891
13.0000%	101.1357
13.1250%	100.3907
13.2500%	99.6538
13.3750%	98.9250
13.5000%	98.2042
13.6250%	97.4912
13.7500%	96.7861
13.8750%	96.0885
14.0000%	95.3986
14.1250%	94.7161
14.2500%	94.0410
14.3750%	93.3732
14.5000%	92.7125
14.6250%	92.0590
14.7500%	91.4124
14.8750%	90.7728
15.0000%	90.1400

FXD1/2021/025

YIELD(YTM)	CLEAN PRICE
11.0000%	123.3776
11.1250%	122.1941
11.2500%	121.0292
11.3750%	119.8825
11.5000%	118.7537
11.6250%	117.6424
11.7500%	116.5482
11.8750%	115.4709
12.0000%	114.4101
12.1250%	113.3656
12.2500%	112.3369
12.3750%	111.3239
12.5000%	110.3261
12.6250%	109.3434
12.7500%	108.3754
12.8750%	107.4219
13.0000%	106.4825
13.1250%	105.5571
13.2500%	104.6453
13.3750%	103.7470
13.5000%	102.8618
13.6250%	101.9896
13.7500%	101.1300
13.8750%	100.2829
14.0000%	99.4480
14.1250%	98.6250
14.2500%	97.8139
14.3750%	97.0143
14.5000%	96.2261
14.6250%	95.4491
14.7500%	94.6829
14.8750%	93.9276
15.0000%	93.1828

IMPORTANT INFORMATION

The bond attracts Accrued Interest (AI) of KES 3.5538 per KES 100. Withholding Tax is computed on clean prices.

Example: If quoted yield is 13.2000%, dirty price is the clean price (KES 99.9476) plus AI (KES 3.5538) which equals KES 103.5014

IMPORTANT INFORMATION

The bond attracts Accrued Interest (AI) Of KES 1.8744 per KES 100. Withholding Tax is computed on clean prices.

Example: If quoted yield is 13.9240%, dirty price is the clean price (KES 99.9541) plus AI (KES 1.8744) which equals KES 101.8285

COUPON PAYMENT DATES

FXD1/2018/020						
14/09/2026	15/03/2027	13/09/2027	13/03/2028	11/09/2028	12/03/2029	10/09/2029
11/03/2030	09/09/2030	10/03/2031	08/09/2031	08/03/2032	06/09/2032	07/03/2033
05/09/2033	06/03/2034	04/09/2034	05/03/2035	03/09/2035	03/03/2036	01/09/2036
02/03/2037	31/08/2037	01/03/2038				

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