



Central Bank of Kenya

PROSPECTUS FOR RE-OPENED 15, 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: -

BOND	FXD1/2022/015	FXD1/2022/025	FXD1/2012/020
TENOR	Fifteen (12 years to maturity)	Twenty-five (22.5 years to maturity)	Twenty (7.6 years to maturity)
ISIN	KE7000009329	KE8000005093	KE4000003949
COUPON RATES	13.9420%	14.1880%	12.0000%
WITHHOLDING TAX	10%	10%	10%
MATURITY DATES	06/04/2037	23/09/2047	01/11/2032
PERIOD OF SALE	16/04/2025 to 30/04/2025		16/04/2025 to 07/05/2025
BID SUBMISSION DEADLINE	Wednesday, April 30, 2025, by 10.00 am		Wednesday, May 7, 2025 by 10.00 am
AUCTION DATE	Wednesday, April 30, 2025		Wednesday, May 7, 2025 by 10.00 am
SETTLEMENT DATE	05/05/2025		12/05/2025
AMOUNT	50 billion		30 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 2, 2025**, for FXD1/2022/015 and FXD1/2022/025 and **Friday, May 9, 2025**, for FXD1/2012/020.

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 50,000.00 commence on Monday, May 5, 2025 for FXD1/2022/015 and FXD1/2022/025 and Monday, May 12, for FXD1/2012/020

Rediscounting

The Central Bank will rediscount bonds as a last resort, at 3% above the prevailing market yield or coupon rate whichever is higher, upon receiving written instructions from investors via the email rediscounts@centralbank.go.ke

Re-opening: The Bonds may be re-opened at a future date.

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

FXD1/2022/015

YIELD(YTM)	CLEAN PRICE
10.000%	127.1392
10.125%	126.1194
10.250%	125.1114
10.375%	124.1150
10.500%	123.1301
10.625%	122.1566
10.750%	121.1942
10.875%	120.2429
11.000%	119.3025
11.125%	118.3728
11.250%	117.4537
11.375%	116.5451
11.500%	115.6468
11.625%	114.7587
11.750%	113.8807
11.875%	113.0125
12.000%	112.1542
12.125%	111.3055
12.250%	110.4663
12.375%	109.6365
12.500%	108.8160
12.625%	108.0047
12.750%	107.2024
12.875%	106.4090
13.000%	105.6245
13.125%	104.8486
13.250%	104.0813
13.375%	103.3224
13.500%	102.5719
13.625%	101.8296
13.750%	101.0955
13.875%	100.3694

FXD1/2022/025

YIELD(YTM)	CLEAN PRICE
12.0000%	116.8882
12.1250%	115.7905
12.2500%	114.7106
12.3750%	113.6480
12.5000%	112.6023
12.6250%	111.5734
12.7500%	110.5607
12.8750%	109.5640
13.0000%	108.5829
13.1250%	107.6172
13.2500%	106.6665
13.3750%	105.7306
13.5000%	104.8090
13.6250%	103.9017
13.7500%	103.0082
13.8750%	102.1283
14.0000%	101.2617
14.1250%	100.4082
14.2500%	99.5675
14.3750%	98.7394
14.5000%	97.9236
14.6250%	97.1198
14.7500%	96.3279
14.8750%	95.5476
15.0000%	94.7788
15.1250%	94.0211
15.2500%	93.2743
15.3750%	92.5383

FXD1/2012/020

YIELD(YTM)	CLEAN PRICE
10.000%	110.3797
10.125%	109.6900
10.250%	109.0059
10.375%	108.3276
10.500%	107.6548
10.625%	106.9876
10.750%	106.3259
10.875%	105.6697
11.000%	105.0188
11.125%	104.3733
11.250%	103.7330
11.375%	103.0980
11.500%	102.4682
11.625%	101.8436
11.750%	101.2240
11.875%	100.6095
12.000%	100.0000
12.125%	99.3955
12.250%	98.7958
12.375%	98.2011
12.500%	97.6111
12.625%	97.0259
12.750%	96.4455
12.875%	95.8698
13.000%	95.2987
13.125%	94.7322
13.250%	94.1702
13.375%	93.6128
13.500%	93.0599
13.625%	92.5114
13.750%	91.9673
13.875%	91.4275

IMPORTANT INFORMATION

The bond attracts Accrued Interest (AI) of Ksh 0.5362 per Ksh 100. Withholding Tax is computed on clean prices.

Example: If quoted yield is 13.9420%, dirty price is the clean price (Ksh 99.9835) plus AI (Ksh 0.5362) which equals Ksh.100.5197

IMPORTANT INFORMATION

The bond attracts Accrued Interest (AI) Of Ksh.0.5457 per Ksh 100. Withholding Tax is computed on clean prices.

Example: If quoted yield is 14.1880%, dirty price is the clean price (Ksh 99.9829) plus AI (Ksh 0.5457) which equals Ksh.100.5286

IMPORTANT INFORMATION

The bond attracts Accrued Interest (AI) of Ksh 0.0000 per Ksh 100. Withholding Tax is computed on clean prices.

Example: If quoted yield is 12.0000%, dirty price is the clean price (Ksh 100.0000) plus AI (Ksh 0.0000) which equals Ksh.100.0000

COUPON PAYMENT DATES

FXD1/2012/020

12/05/2025	11/05/2026	10/05/2027	08/05/2028	07/05/2029	06/05/2030	05/05/2031	03/05/2032
10/11/2025	09/11/2026	08/11/2027	06/11/2028	05/11/2029	04/11/2030	03/11/2031	01/11/2032

FXD1/2022/015

20/10/2025	19/04/2027	16/10/2028	15/04/2030	13/10/2031	11/04/2033	09/10/2034	07/04/2036
20/04/2026	18/10/2027	16/04/2029	14/10/2030	12/04/2032	10/10/2033	09/04/2035	06/10/2036
19/10/2026	17/04/2028	15/10/2029	14/04/2031	11/10/2032	10/04/2034	08/10/2035	06/04/2037

FXD1/2022/025

20/10/2025	16/10/2028	13/10/2031	09/10/2034	05/10/2037	01/10/2040	28/09/2043	24/09/2046
20/04/2026	16/04/2029	12/04/2032	09/04/2035	05/04/2038	01/04/2041	28/03/2044	25/03/2047
19/10/2026	15/10/2029	11/10/2032	08/10/2035	04/10/2038	30/09/2041	26/09/2044	23/09/2047
19/04/2027	15/04/2030	11/04/2033	07/04/2036	04/04/2039	31/03/2042	27/03/2045	
18/10/2027	14/10/2030	10/10/2033	06/10/2036	03/10/2039	29/09/2042	25/09/2045	
17/04/2028	14/04/2031	10/04/2034	06/04/2037	02/04/2040	30/03/2043	26/03/2046	