



Central Bank of Kenya

PROSPECTUS FOR RE-OPENED 30 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)	SDB1/2011/030	FXD1/2021/025
TENOR	Thirty (15.2 years to maturity)	Twenty-Five (20.4 years to maturity)
ISIN	KE2000002135	KE7000003652
COUPON RATES	12.0000	13.9240
WITHHOLDING TAX	10%	10%
MATURITY DATES	21/01/2041	09/04/2046
PERIOD OF SALE	27/11/2025 to 03/12/2025	
BID SUBMISSION DEADLINE	Wednesday, December 3, 2025, by 10.00am	
AUCTION DATE	Wednesday, December 3, 2025,	
SETTLEMENT DATE	08/12/2025	
AMOUNT	40 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, December 5, 2025**, for SDB1/2011/030 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 50,000.00 commence on Monday, December 8, 2025, for SDB1/2011/030 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, 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.

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: Pledges outstanding five (5) days prior to the maturity date will be automatically closed.

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

SDB1/2011/030

YIELD(YTM)	CLEAN PRICE
10.0000%	115.4167
10.1250%	114.3473
10.2500%	113.2927
10.3750%	112.2527
10.5000%	111.2271
10.6250%	110.2157
10.7500%	109.2181
10.8750%	108.2343
11.0000%	107.2639
11.1250%	106.3068
11.2500%	105.3627
11.3750%	104.4314
11.5000%	103.5127
11.6250%	102.6065
11.7500%	101.7125
11.8750%	100.8305
12.0000%	99.9603
12.1250%	99.1018
12.2500%	98.2547
12.3750%	97.4189
12.5000%	96.5941
12.6250%	95.7803
12.7500%	94.9773
12.8750%	94.1848
13.0000%	93.4027
13.1250%	92.6308
13.2500%	91.8690
13.3750%	91.1172
13.5000%	90.3751
13.6250%	89.6426
13.7500%	88.9196
13.8750%	88.2059
14.0000%	87.5014

IMPORTANT INFORMATION

The bond attracts Accrued Interest (AI) of Ksh 3.9231 per Ksh 100. Withholding Tax is computed on clean prices.

Example: If quoted yield is 12.0000%, dirty price is the clean price (Ksh 99.9603) plus AI (Ksh 3.9231) which equals Ksh.103.8834

FXD1/2021/025

YIELD(YTM)	CLEAN PRICE
11.0000%	123.5628
11.1250%	122.3678
11.2500%	121.1918
11.3750%	120.0345
11.5000%	118.8954
11.6250%	117.7743
11.7500%	116.6707
11.8750%	115.5844
12.0000%	114.5149
12.1250%	113.4621
12.2500%	112.4254
12.3750%	111.4047
12.5000%	110.3997
12.6250%	109.4100
12.7500%	108.4353
12.8750%	107.4753
13.0000%	106.5298
13.1250%	105.5986
13.2500%	104.6812
13.3750%	103.7775
13.5000%	102.8872
13.6250%	102.0101
13.7500%	101.1459
13.8750%	100.2943
14.0000%	99.4552
14.1250%	98.6283
14.2500%	97.8133
14.3750%	97.0101
14.5000%	96.2184
14.6250%	95.4381
14.7500%	94.6688
14.8750%	93.9105
15.0000%	93.1629

IMPORTANT INFORMATION

The bond attracts Accrued Interest (AI) Of Ksh. 1.3388 per Ksh 100. Withholding Tax is computed on clean prices.

Example: If quoted yield is 13.9240%, dirty price is the clean price (Ksh 99.9639) plus AI (Ksh 1.3388) which equals Ksh.101.3027

COUPON PAYMENT DATES

SDB1/2011/030

09/02/2026	10/08/2026	08/02/2027	09/08/2027	07/02/2028	07/08/2028	05/02/2029	06/08/2029
04/02/2030	05/08/2030	03/02/2031	04/08/2031	02/02/2032	02/08/2032	31/01/2033	01/08/2033
30/01/2034	31/07/2034	29/01/2035	30/07/2035	28/01/2036	28/07/2036	26/01/2037	27/07/2037
25/01/2038	26/07/2038	24/01/2039	25/07/2039	23/01/2040	23/07/2040	21/01/2041	

FXD1/2021/025

04/05/2026	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							