



Central Bank of Kenya

TAP SALE OF TREASURY BOND ISSUE No. FXD1/2023/002 DATED 08/07/2024

Central Bank of Kenya is pleased to offer eligible investors an opportunity to participate in a Tap Sale of the above Treasury Bonds whose details are as in the prospectus issued value date 10/06/2024. The Tap Sale will be offered on a **first-come -first- served** basis. Other features are as summarised in the table below.

Period of Sale	Wednesday, 26th June 2024 to Thursday, 4th July 2024 or upon attainment of quantum, whichever comes first.
Amount on offer	Kes 20 Billion.
Pricing	Bids shall be priced at the average rate of the accepted bids for the Treasury Bond auction value dated 10/06/2024 and adjusted for accrued interest.
Settlement Date	Monday, 8th July 2024.
Closing date	Thursday, 4th July 2024, at 2 p.m or upon attainment of quantum, whichever comes first.
Auction Results	Investors should obtain details of amounts payable for successful bids from DhowCSD Investor Portal/App under the transactions tab on Friday, 5th July 2024.
Payment Deadline	By 2.00 pm on Monday, 8th July 2024.
Bids Allotment	Bids will be allotted on a first-come-first-served basis.
Average Yield (%)	FXD1/2023/002 - 17.1225
Adjusted Average Price (per Kes 100.00)	FXD1/2023/002 - 106.3186
Coupon Rate (%)	FXD1/2023/002 - 16.9723

Robert Aloo
Deputy Director, Financial Markets
26 June 2024

FXD1/2024/10

YIELD(YTM)	CLEAN PRICE
16.0000%	99.9301
16.1250%	99.3273
16.2500%	98.7300
16.3750%	98.1380
16.5000%	97.5514
16.6250%	96.9701
16.7500%	96.3940
16.8750%	95.8231
17.0000%	95.2572

IMPORTANT INFORMATION

The bond attracts Accrued Interest (AI) Of Ksh. 5.2308 per Ksh 100. Withholding Tax is computed on clean prices.

Example: If quoted yield is 16.00%, dirty price is the clean price (Ksh 99.9301) plus AI (Ksh 5.2308) which equals Ksh.105.1608

FXD1/2008/20

YIELD(YTM)	CLEAN PRICE
13.5000%	100.6974
13.6250%	100.3277
13.7500%	99.9597
13.8750%	99.5934
14.0000%	99.2289
14.1250%	98.8661
14.2500%	98.5050
14.3750%	98.1457
14.5000%	97.7880
14.6250%	97.4320
14.7500%	97.0776
14.8750%	96.7250
15.0000%	96.3740

IMPORTANT INFORMATION

The bond attracts Accrued Interest (AI) of Ksh 1.5865 per Ksh 100. Withholding Tax is computed on clean prices.

Example: If quoted yield is 13.7500%, dirty price is the clean price (Ksh 99.9597) plus AI (Ksh 1.5865) which equals Ksh.101.5462



PROSPECTUS FOR RE-OPENED TEN AND TWENTY YEARS FIXED COUPON TREASURY BONDS

FXD1/2024/10 AND FXD1/2008/20 DATED 22/07/2024

TOTAL VALUE: KSHS 30 BILLION

JULY 2024

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 Centres or any Commercial Bank, Investment Bank, Stock Brokers or send an email to NDO@centralbank.go.ke or visit the CBK website on www.centralbank.go.ke

FXD1/2024/10 AND FXD1/2008/20

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:-

Issuer	:	Republic of Kenya
Amount	:	Kshs. 30 Billion
Purpose	:	Budgetary Support
Tenor	:	FXD1/2024/10 -(9.7 years)
	:	FXD1/2008/20 - (3.9 years)
Coupon Rate	:	FXD1/2024/10 -16.0000%
	:	FXD1/2008/20 - 13.7500%
Period of sale	:	26/06/2024 to 17/07/2024
Value Date	:	22/07/2024
Price Quote	:	Discounted/Premium/ Par
Minimum Amount	:	Kshs. 50,000.00
Interest Payment Dates	:	

FXD1/2024/10

23/09/2024	24/03/2025	22/09/2025	23/03/2026	21/09/2026	22/03/2027	20/09/2027
20/03/2028	18/09/2028	19/03/2029	17/09/2029	18/03/2030	16/09/2030	17/03/2031
15/09/2031	15/03/2032	13/09/2032	14/03/2033	12/09/2033	13/03/2034	

FXD1/2008/20

09/12/2024	09/06/2025	08/12/2025	08/06/2026	07/12/2026	07/06/2027	06/12/2027
05/06/2028						

Taxation	:	Discount/Interest is subject to withholding tax at a rate of 10%.
Redemption Dates	:	FXD1/2024/10 - 13/03/2034 FXD1/2008/20 - 05/06/2028
Issuing and Paying Agent	:	Central Bank of Kenya
Placing Agents	:	Commercial Banks • Non-Bank Financial Institutions • Licensed Stock Brokers • Licensed Investment Advisors
Issuance method	:	Multi-Price Bid Auction.
Non-Competitive Bids	:	Maximum is Kshs. 50 Million per CSD account per tenor. This does not apply to State corporations,public universities and Semi-Autonomous Government Agencies.
Competitive Bids	:	Minimum Competitive Bid Amount is Kshs. 2 Million per CSD account per tenor.
Bids Closure	:	Treasury bonds bids must be submitted to the Central Bank electronically via CBK DhowCSD or Treasury Mobile Direct (TMD) by 10.00a.m on Wednesday, 17/07/2024.
Auction Date	:	Wednesday, 17/07/2024.

Results	:	Investors should confirm the status of their bids on the CBK DhowCSD Investor Portal/App under the bids tab on wednesday 17/07/2024.
Payment Details	:	Investors should obtain the payment key and amount payable for successful bids from the CBK DhowCSD Investor Portal/App under the transactions tab on Friday, 19/07/2024.
Defaulters	:	Defaulters may be suspended from subsequent investment in Government Securities.
Commission	:	Licensed placing agents will be paid commission at the rate of 0.15% of actual sales (at cost) net of 5% withholding tax.
Rediscounting	:	The Central Bank will rediscount the bonds as a last resort at 3% above the prevailing market yield or coupon rate whichever is higher.
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.
Classification	:	The bonds are benchmark Bonds.
Eligibility	:	Only investors with active CSD Accounts with the Central Bank of Kenya.
Re-opening	:	The Bonds may be re-opened at a future date.
Secondary Trading	:	Secondary trading in multiples 50,000.00 to commence on Monday, 22/07/2024.
Right to accept applications	:	The Central Bank reserves the right to accept bids in full or part thereof or reject them in total without giving any reason.