

THE GOVERNMENT OF KENYA SECURITIES ISSUANCE CALENDAR FOR FY 2018-2019

A. Introduction

The National Treasury is undertaking reforms in financial markets with regard to trading of Government domestic debt securities pursuant to the provisions of Public Finance Management Act section 50 (3) (b). These reforms aim to increase liquidity, deepen the bond market and thereby reduce spreads thus increasing market access to Kenyans.

As part of these reforms, the National Treasury hereby announces the release of the “Government of Kenya Securities Issuance Calendar” for the entire Financial Year 2018/19. Publication of the Issuance Calendar is motivated by need to improve transparency and predictability of Government securities issuance by publishing.

To ensure issued bond series meet the minimum benchmark sizes of Kes 25 billion for short and medium term (2-5 years) securities and Kes 30 billion for long tenor (10-20 years) securities, strategies such as re-opening and tap issuance will be employed.

Specific offer amounts, tenors and the features of the securities will be provided by the Fiscal Agent through media publication and their website close to the auction date.

B. Treasury Bills Issuance – Period July 2018 – June 2019

Issuance calendar for Treasury bills

OCTOBER 2018										
	91 Day				182 Day				364 Day	
Issue Date	Value Date	Maturity Date		Issue Date	Value Date	Maturity Date		Issue Date	Value Date	Maturity Date
4-Oct-18	8-Oct-18	10-Jan-19		4-Oct-18	8-Oct-18	9-Apr-19		4-Oct-18	8-Oct-18	9-Oct-19
11-Oct-18	15-Oct-18	16-Jan-19		11-Oct-18	15-Oct-18	16-Apr-19		11-Oct-18	15-Oct-18	16-Oct-19
18-Oct-18	22-Oct-18	23-Jan-19		18-Oct-18	22-Oct-18	23-Apr-19		18-Oct-18	22-Oct-18	23-Oct-19
25-Oct-18	29-Oct-18	30-Jan-19		25-Oct-18	29-Oct-18	30-Apr-19		25-Oct-18	29-Oct-18	30-Oct-19
NOVEMBER 2018										
1-Nov-18	5-Nov-18	6-Feb-19		1-Nov-18	5-Nov-18	6-May-19		1-Nov-18	5-Nov-18	6-Nov-19
8-Nov-18	12-Nov-18	13-Feb-19		8-Nov-18	12-Nov-18	13-May-19		8-Nov-18	12-Nov-18	13-Nov-19
15-Nov-18	19-Nov-18	20-Feb-19		12-Nov-18	19-Nov-18	20-May-19		15-Nov-18	19-Nov-18	20-Nov-19
22-Nov-18	26-Nov-18	27-Feb-19		22-Nov-18	26-Nov-18	27-May-19		22-Nov-18	26-Nov-18	27-Nov-19
29-Nov-18				29-Nov-18				29-Nov-18		
DECEMBER 2018										
	3-Dec-18	4-Mar-19			3-Dec-18	4-Jun-19			3-Dec-18	4-Jun-19
6-Dec-18	10-Dec-18	11-Mar-19		6-Dec-18	10-Dec-18	11-Jun-19		6-Dec-18	10-Dec-18	11-Dec-19
13-Dec-18	17-Dec-18	18-Mar-19		13-Dec-18	17-Dec-18	18-Jun-19		13-Dec-18	17-Dec-18	18-Dec-19
20-Dec-18	24-Dec-18	25-Mar-19		20-Dec-18	24-Dec-18	25-Jun-19		20-Dec-18	24-Dec-18	25-Dec-19
27-Dec-18	31-Dec-18			27-Dec-18						

JANUARY 2019										
	91 Day				182 Day				364 Day	
Issue Date	Value Date	Maturity Date		Issue Date	Value Date	Maturity Date		Issue Date	Value Date	Maturity Date
3-Jan-19	7-Jan-19	8-Apr-19		3-Jan-19	7-Jan-19	8-Jul-19		3-Jan-19	7-Jan-19	8-Jan-20
10-Jan-19	14-Jan-19	15-Apr-19		10-Jan-19	14-Jan-19	15-Jul-19		10-Jan-19	14-Jan-19	15-Jan-20
17-Jan-19	21-Jan-19	22-Apr-19		17-Jan-19	21-Jan-19	22-Jul-19		17-Jan-19	21-Jan-19	22-Jan-20
24-Jan-19	28-Jan-19	29-Apr-19		24-Jan-19	28-Jan-19	29-Jul-19		24-Jan-19	28-Jan-19	29-Jan-20
31-Jan-19				31-Jan-19				31-Jan-19		
FEBRUARY 2019										
	4-Feb-19	5-May-19			4-Feb-19	5-Aug-19			4-Feb-19	5-Feb -20
7-Feb-19	11-Feb-19	12-May-19		7-Feb-19	11-Feb-19	12-Aug-19		7-Feb-19	11-Feb-19	12-Jan-20
14-Feb-19	18-Feb-19	18-May-19		14-Feb-19	18-Feb-19	18-Aug-19		14-Feb-19	14-Feb-19	14-Feb-20
21-Feb-19	25-Feb-19	26-May-19		21-Feb-19	25-Feb-19	21-Aug-19		21-Feb-19	21-Feb-19	21-Feb-20
28-Feb-19				28-Feb-19				28-Feb-19		
MARCH 2019										
	4-Mar-19	5-Jun-19			4-Mar-19	31-Aug-19			4-Mar-19	28-Mar-20
7-Mar-19	11-Mar-19	12-Jun-19		7-Mar-19	11-Mar-19	12-Sep-19		7-Mar-19	11-Mar-19	12-Mar-20
14-Mar-19	18-Mar-19	19-Jun-19		14-Mar-19	18-Mar-19	19-Sep-19		14-Mar-19	18-Mar-19	19-Mar-20
21-Mar-19	25-Mar-19	26-Jun-19		21-Mar-19	25-Mar-19	26-Sep-19		21-Mar-19	25-Mar-19	26-Mar-20
28-Mar-19				28-Mar-19				28-Mar-19		

APRIL 2019										
Issue date	Value date	Maturity date		Issue date	Value date	Maturity date		Issue date	Value date	Maturity date
	1-Apr-19	2-Jul-19			1-Apr-19	2-Oct-19			1-Apr-17	2-Apr-20
4-Apr-19	8-Apr-19	9-Jul-19		4-Apr-19	8-Apr-19	9-Oct-19		7-Apr-19	8-Apr-19	9-Apr-20
11-Apr-19	15-Apr-19	16-Jul-19		11-Apr-19	15-Apr-19	16-Oct-19		14-Apr-19	15-Apr-19	16-Apr-20
18-Apr-19	22-Apr-19	23-Jul-19		18-Apr-19	22-Apr-19	23-Oct-19		21-Apr-19	22-Apr-19	23-Apr-20
25-Apr-19	29-Apr-19	30-Jul-19		25-Apr-19	29-Apr-19	30-Oct-19		28-Apr-19	29-Apr-19	4
MAY 2019										
2-May-19	6-May-19	7-Aug-19		2-May-19	6-May-19	7-Nov-19		2-May-19	6-May-19	7-May-19
9-May-19	13-May-19	14-Aug-19		9-May-19	13-May-19	14-Nov-19		9-May-19	13-May-19	14-May-19
16-May-19	20-May-19	18-Aug-19		16-May-19	20-May-19	21-Nov-19		16-May-19	20-May-19	21-May-19
23-May-19	27-May-19	28-Aug-19		23-May-19	27-May-19	28-Nov-19		23-May-19	27-May-19	24-May-19
30-May-19				30-May-19				30-May-19		
JUNE 2019										
	3-Jun-19	4-Sept-19			3-Jun-19	4-Dec-19			3-Jun-19	4-Jun-20
6-Jun-19	10-Jun-19	11-Sep-19		6-Jun-19	10-Jun-19	11-Dec-19		6-Jun-19	10-Jun-19	11-Jun-20
13-Jun-19	17-Jun-19	18-Sep-19		13-Jun-19	17-Jun-19	18-Dec-19		13-Jun-19	17-Jun-19	18-Jun-20
20-Jun-19	24-Jun-19	25-Sep-19		20-Jun-19	24-Jun-19	25-Dec-19		20-Jun-19	24-Jun-19	25-Jun-20
27-Jun-19				27-Jun-19				27-Jun-19		

C. Treasury Bonds issuance – Period July 2018 – June 2019

The bonds listed below are the National Treasury's target securities for the first and second quarter of the FY 2018/2019. The list of bonds to be issued will be updated quarterly.

Issuance calendar of Treasury bonds

Month	Instrument	Issuance Dates	Settlement dates	Maturity dates
Quarter 2				
October-18	15 Year Bond	17-Oct-2018	22-Oct-2018	3-Oct-2033
November-18	TBA	21-Nov-2018	26-Nov-2018	
December-18	TBA	19-Dec-2018	24-Dec-2018	
Quarter 3				
January -19	TBA	23-Jan-19	28-Jan-19	
February-19	TBA	20-Feb-19	25-Feb-19	
March-19	TBA	20-Mar-19	25-Mar-19	
Quarter 4				
April-19	TBA	24-Apr-19	29-Apr-19	
May-19	TBA	22-May-19	27-May-19	
June-19	TBA	19-Jun-19	24-Jun-19	

NOTE:

1. The Issuance Calendar is subject to revision by the National Treasury, once the revision is made the market will be notified accordingly.
2. Where the issuance, auction or settlement date specified above falls on a day that the National Treasury and Central Bank, establishes that it is not in operation, issuance auction, coupon payment or redemption, as the case may be, will be effected on the next business day when the electronic payment system is in operation.
3. The Government reserves the right to issue other financing instruments, depending on market conditions and the general macroeconomic environment.