



REPUBLIC OF KENYA
THE NATIONAL TREASURY AND ECONOMIC PLANNING

ANNUAL BORROWING PLAN

FINANCIAL YEAR
2025/2026

August 2025

For comments and clarifications, please contact:

Public Relations Office

The National Treasury

Treasury Building

P. O. Box 30007-00100

NAIROBI, KENYA

Tel : +254-20-2252-299

Email : pstnt@treasury.go.ke

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FOREWORD

The Annual Borrowing Plan (ABP) is a strategic framework that guides Government's borrowing operations during the financial year. It provides a transparent basis for mobilizing resources to finance the fiscal deficit and refinance maturing obligations, while safeguarding fiscal and debt sustainability.

The 2025 ABP has been prepared pursuant to Section 66 (d) of the Public Finance Management Act, Cap. 412A. The ABP operationalizes the 2025 Medium-Term Debt Management Strategy (MTDS) by outlining the financing requirements and strategies to fund the fiscal deficit in a manner that optimizes the tradeoff between costs and risks. In addition, the ABP outlines an active liability management plan to address public debt vulnerabilities by minimizing refinancing risk and smoothening the maturity profile, while promoting market development via larger benchmark bonds and a stable and resilient benchmark yield curve.

The ABP is anchored on the fiscal consolidation agenda, aimed at reducing the budget deficit and slowing the accumulation of public debt to strengthen fiscal sustainability. In this regard, the FY2025/2026 financing strategy adopts a balanced approach, with a gross borrowing mix of 25 percent external and 75 percent domestic, corresponding to a net borrowing composition of 35 percent external and 65 percent domestic. This reflects the Government's deliberate commitment to deepen the domestic debt market and limit exposure to external vulnerabilities such as exchange rate volatility.

This approach ensures efficient mobilization of resources to support priority programmes under the Fourth Medium-Term Plan (MTP IV) and the Bottom-Up Economic Transformation Agenda (BETA) in line with Kenya's Vision 2030. In implementing the plan, the National Treasury will continue to diversify funding sources, safeguard macroeconomic stability, and uphold transparency and accountability in public borrowing.

The 2025 ABP reaffirms Kenya's commitment to prudent and responsible debt management, anchored on fiscal responsibility principles, to preserve debt sustainability while creating fiscal space for priority investments that support inclusive and sustainable development.



HON. FCPA JOHN MBADI NG'ONGO, EGH
CABINET SECRETARY

ACKNOWLEDGEMENT

The Annual Borrowing Plan (ABP) for FY 2025/26 has been prepared in full alignment with the Government's commitment to prudent, responsible and transparent public debt management. The Plan provides a strategic framework for mobilizing financial resources to sustainably finance national development priorities, while safeguarding fiscal stability and fostering long-term economic resilience.

The preparation of the 2025 ABP was a collaborative effort involving The National Treasury and the Central Bank of Kenya. We extend our profound gratitude to the Cabinet Secretary for the National Treasury and Economic Planning for providing visionary leadership and policy guidance throughout the preparation process.

We acknowledge the Central Bank of Kenya for the close collaboration in harmonizing the domestic borrowing strategy with monetary policy objectives and supporting financial market stability. Our sincere appreciation also goes to development partners, whose financing and technical assistance continue to strengthen Kenya's debt management capacity while advancing the national development agenda.

Special recognition goes to the Director General, Public Debt Management Office for providing expert technical guidance and leadership to the core team that developed this Plan with the highest standards of diligence and professionalism.

The 2025 ABP and previous years' versions of the Annual Borrowing Plan are available for reference and information on the National Treasury website: www.treasury.go.ke.



DR. CHRIS KIPTOO, CBS
PRINCIPAL SECRETARY/ THE NATIONAL TREASURY

ABBREVIATIONS AND ACRONYMS

ABP	Annual Borrowing Plan
AiA	Appropriation in Aid
ADB	African Development Bank
BMF	Bond Market Forum
BETA	Bottom-Up Economic Transformation Agenda
CBK	Central Bank of Kenya
DhowCSD	Dhow Central Securities Depository
EFF/ECF	Extended Fund Facility/Extended Credit Facility
FY	Financial Year
GDP	Gross Domestic Product
IMF	International Monetary Fund
LMOs	Liability Management Operations
MTDS	Medium Term Debt Management Strategy
MTP	Medium Term Plan
OPEC	Organization of the Petroleum Exporting Countries
PFM	Public Finance Management
PDMO	Public Debt Management Office
USD	United States dollar
WFP	World Food Programme

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1. Introduction

1.1 Background

1. Section 62 of the Public Finance Management (PFM) Act, Cap. 412A, establishes the Public Debt Management Office (PDMO) as the entity responsible for managing Kenya's public debt. The PDMO's mandate includes: minimizing the cost of debt management and borrowing over the long-term taking account of risks; promoting the development of market institutions for Government securities and ensuring the sharing of the benefits and costs of public debt between the current and future generations.

2. Further, Sections 63(d) and 64(2b) of the PFM Act, Cap. 412A, requires the PDMO to prepare and submit an Annual Borrowing Plan (ABP) for the approved budget to the Cabinet Secretary responsible for matters relating to finance and the Commission on Revenue Allocation. Additionally, Regulation 186 of the PFM (National Government) Regulations, 2015, stipulates that the MTDS shall be implemented through the ABP.

3. The PDMO has prepared and published the 2025 Annual Borrowing Plan, detailing Government's borrowing requirements for FY2025/2026 as specified in the Approved Budget and MTDS.

1.2 Summary of 2025 Medium-Term Debt Management Strategy

4. The Medium-Term Debt Management Strategy guides the government in pursuing the desired structure of the public debt portfolio which reflects its choice on cost and risk trade-offs in the medium-term.

5. The 2025 MTDS seeks to lower debt costs and mitigate refinancing and exchange rate risks through a targeted borrowing composition. Gross borrowing is projected at 25 percent external and 75 percent domestic, corresponding to a net borrowing mix of 35 percent external and 65 percent domestic. On the domestic front, the strategy focuses on gradually reducing reliance on Treasury bills by increasing issuance of medium to long-term instruments while implementing liability management operations to manage maturity risks. Externally, the focus remains on mobilizing concessional financing while minimizing exposure to costly commercial debt.

1.3 Macroeconomic Assumptions and Key Risks

6. The macroeconomic environment is projected to remain broadly stable over the medium term. Real GDP growth in FY 2025/2026 is forecast at 5.3 percent, underpinned by the implementation of priority programmes outlined in Kenya's Vision 2030 through the Fourth Medium Term Plan (MTP IV) and the Bottom-Up Economic Transformation Agenda (BETA). Other key macroeconomic fundamentals including inflation and the exchange rate are expected to remain stable. The 2025 Annual Borrowing Plan (ABP) is anchored on the macroeconomic assumptions presented below:

Table 1: Baseline Macroeconomic Assumptions

	Unit	2023/24	2024/2025	2025/26	2026/27	2027/28	2028/29
		Prel. Actual		Projection			
Real GDP	Percent	5.6	5.0	5.3	5.4	5.4	5.4
GDP Deflator	Percent	6.7	5.4	5.4	5.4	5.4	6.3
Inflation	Percent	4.6	3.8	5.0	5.0	5.0	5.0
Revenue	Percent of GDP	16.8	16.8	17.2	17.7	17.9	18.1
Expenditure	Percent of GDP	22.8	22.8	22.2	21.5	21.3	21.2
Overall Fiscal Balance	Percent of GDP	-5.6	-5.8	-4.7	-3.5	-3.2	-2.7
Primary Budget Balance	Percent of GDP	0.1	-0.2	1.0	1.8	1.8	1.9
Revenue	KSh Billion	2,702.7	2,923.6	3,321.7	3,758.7	4,201.2	4,717.1
Expenditure	KSh Billion	3,655.2	3,975.9	4,270.0	4,574.1	5,017.1	5,477.1
Overall Fiscal Balance	KSh Billion	-880.5	-1,019.1	-901.0	-751.7	-749.1	-692.9
Primary Budget Balance	KSh Billion	22.4	-39.1	196.7	390.8	424.5	503.0
GDP (Current Prices)	KSh Billion	15,826.4	17,434.5	19,272.8	21,285.6	23,529.5	26,018.8

Source: National Treasury

Key Risks to the Assumptions

7. The ABP is developed within an optimistic baseline projection that reflects the stable macroeconomic conditions in the recent past. Despite this, the fiscal framework faces substantial vulnerabilities that could derail macroeconomic stability and budget implementation. These risks are multifaceted and stem from both external shocks and domestic pressures:

- a) **Macroeconomic Volatility:** Increased uncertainty in global growth, especially among major economies, poses risks to baseline projections and may weaken domestic economic performance. On the domestic front, structural rigidities and cyclical shocks may compound these risks, placing additional strain on fiscal planning and potentially undermining macroeconomic stability.
- b) **Exchange Rate Volatility:** The substantial share of public debt denominated in foreign currencies which renders the fiscal position highly vulnerable to exchange rate depreciation. A weakening of the Kenyan shilling would sharply increase external debt service costs in domestic terms, placing greater strain on the budget and the balance of payments, thereby elevating fiscal sustainability risks.
- c) **Interest Rate Risk:** Changes in interest rates can increase the cost of servicing variable-rate debt or the cost of refinancing maturing debt.
- d) **Revenue Shortfall:** Persistent revenue shortfalls pose a significant threat to fiscal consolidation and the credibility of the fiscal framework. Limited mobilization capacity constrains Government's ability to finance priority expenditures, necessitating either additional borrowing or expenditure cuts.

- e) **Climate Change Shocks:** Kenya remains highly vulnerable to climate-related shocks, including more frequent and severe droughts and floods. Such events disrupt ongoing government investments and necessitate the reallocation of resources toward emergency and recovery efforts. The cumulative effect is heightened fiscal pressures, reduced potential output, and weakened macroeconomic stability.

1.4 Public Debt Stock

8. As at 30th June 2025, Kenya's total nominal public and publicly guaranteed debt stock stood at KSh 11,814 billion, equivalent to 67.8 percent of GDP. This comprised domestic debt of KSh 6,326 billion (36.3 percent of GDP) and external debt of KSh 5,488 billion (31.5 percent of GDP), representing 53.5 percent and 46.5 percent of the total stock, respectively.

2. Review of 2024 Annual Borrowing Plan

9. The net financing requirement for the FY2024/2025 amounted to KSh 1,032.8 billion (5.9 percent of GDP), slightly above the target of KSh 1,012.3 billion (5.8 percent of GDP). The fiscal deficit was financed through net external financing amounting to KSh 178.9 billion (1.0 percent of GDP) and net domestic financing of KSh 853.4 billion (4.9 percent of GDP).

10. The slight increase was driven by revenue shortfalls, which necessitated a raise in the overall financing requirement while remaining within the fiscal targets.

2.1. External Borrowing Performance

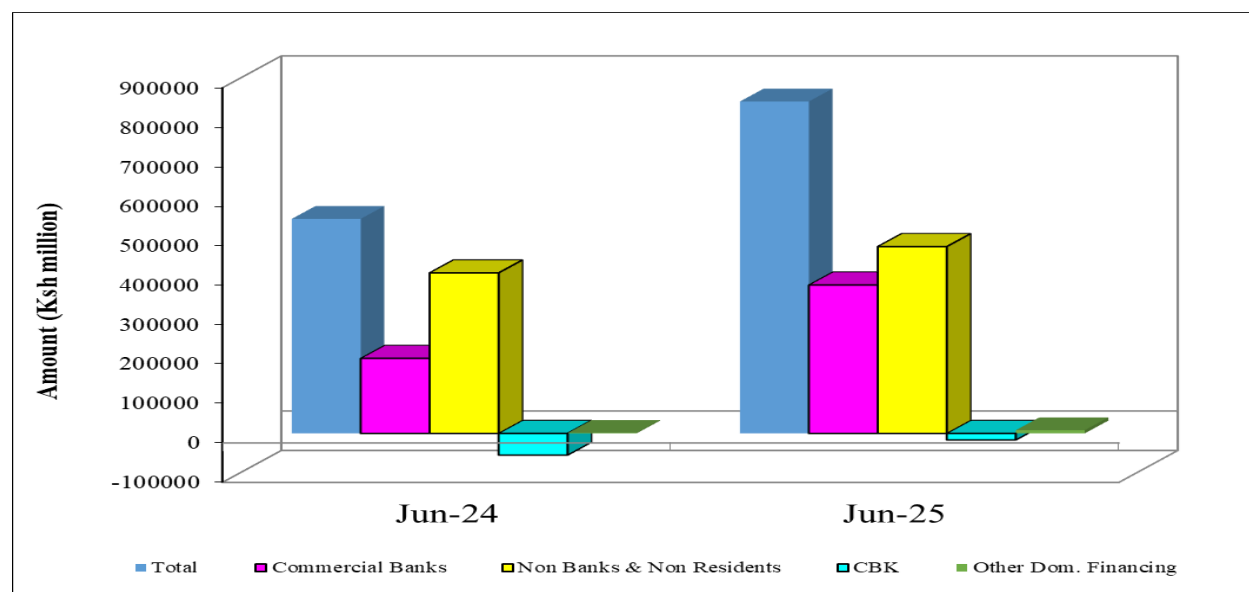
11. As at 30th June 2025, the net external financing amounted to KSh 178.9 billion compared to a target of KSh 186.5 billion. The total disbursements (inflows) of KSh 527.0 billion entailed KSh 151.4 billion in project loans, KSh 113.7 billion in programme loans, OPEC Funds KSh 8.8 billion and KSh 253.1 billion in commercial loans. Debt principal repayments totaled KSh 348.1 billion.

2.2. Domestic Borrowing Performance

12. As at 30th June 2025, the net domestic financing amounted to KSh 853.4 billion surpassing the target of KSh 825.8 billion. The sources of this financing were commercial banks (KSh 368.2 billion), Non-Banking Financial Institutions (KSh 483.9 billion), domestic loan repayment (net receipt) of KSh 1.9 billion and drawdown in government deposits of KSh 24.8 billion as shown in Figure 1.

13. The domestic borrowing target was increased within the fiscal year to cover for revenue shortfalls and underperformance in external financing. This necessitated additional resources from the domestic market to finance government expenditures within the fiscal targets that were supported by reducing interest rates and improved liquidity.

Figure 1: Composition of Net Domestic Financing by Source for FY 2023/2024 and FY 2024/2025



Source: National Treasury

3. Government Financing Requirements for FY2025/2026

3.1. Gross Financing Requirements for FY2025/2026

14. The gross financing requirement of the government for the FY 2025/2026 is estimated at KSh 1,547.3 billion equivalent to 8% of GDP. This comprises KSh 901.0 billion to finance the fiscal deficit and KSh 646.3 billion to refinance maturing domestic and external debt obligations. Table 2 below summarizes the gross financing requirement for FY 2025/2026.

Table 2: Gross Financing Requirements for FY 2025/2026

	FY 2025/2026 (KSh Millions)	As % of GDP
Total Revenue (inclusive of Grants)	3,368,882	17.5%
Primary Expenditure	3,172,179	16.5%
Primary Balance	196,703	1.0%
Interest Payments		
Domestic	851,421	4.4%
External	246,268	1.3%
Total Interest Payments	1,097,689	5.7%
Net Financing requirements	900,986	4.7%
Principal Payments		
Domestic*	306,161	1.6%
External	340,190	1.8%
Total Principal Payments	646,351	3.4%
Gross Financing Needs	1,547,337	8.0%

*Excludes treasury bill redemptions but includes IMF on-lent loans and pre-1997 government overdraft.

Source: National Treasury

3.2. Net Financing Requirements for FY2025/2026

15. The total net financing requirement for the FY2025/2026 is KSh 901.0 billion (4.7 percent of GDP). This will be financed through net external financing of KSh 287.4 billion (1.5 percent of GDP) and net domestic financing of KSh 613.6 billion (3.2 percent of GDP) resulting to a net financing of 32 percent and 68 percent from the external and domestic sources respectively.

3.2.1 Net External Financing Requirements for FY2025/2026

16. The net external financing requirement for FY2025/2026 is KSh 287.4 billion. This includes inflows of KSh 221.2 billion from commercial borrowing, KSh 211.2 billion from project loans and KSh 195.3 billion from program loans, net of projected external debt principal repayments of KSh 340.2 billion, as presented in Table 3.

Table 3: Sources of Net External Financing

		FY2025/2026 (KSh Millions)
A=B+F	Net Foreign Financing	287,440
B=C+D+E	Total Disbursements	627,630
C	Commercial Financing	221,178
D	Project Loans	211,152
	Project Loans AiA	86,544
	Project Loans Revenue	124,609
E	Program Loans	195,300
	Program for Results	3,500
	IMF-ECF/EFF/RSF	-
	World Bank: Development Policy Operations	170,480
	ADB: Program-Based Operation	21,320
F	Debt repayment - Principal	(340,190)

Source: National Treasury

3.2.2 Net Domestic Financing Requirements for FY2025/2026

17. The net domestic financing requirements for FY 2025/2026 is KSh 613.5 billion. This comprises a net domestic borrowing through government securities issuance of KSh 634.8 billion and privatization proceeds of KSh 149.0 billion, partially offset by domestic loan repayments of KSh 1.1 billion and accounts payable adjustments of KSh 181.0 billion, as shown in Table 4 below:

Table 4: Sources of Net Domestic Financing

		FY2025/2026 (KSh Millions)
A = B +C+D+E+F	Net Domestic Financing	613,547
B	Net Domestic Borrowing [Treasury Bills and Treasury Bonds (net issuance)]	634,751
C	Domestic Loan Repayments (Receipts)	11,905
D	Domestic Loan Repayments CBK	(1,110)
E	Accounts Payable	(181,000)
F	Privatization Proceeds	149,000

Source: National Treasury

18. The primary instrument for mobilizing domestic financing is the issuance of government securities, mainly Treasury bonds. Under the benchmark bond program, fixed-rate bonds with maturities of 2, 5, 10, 15, 20, and 25 years will be issued, complemented by infrastructure bonds to strengthen domestic financing. The other strategy will be employing tap sales of recently issued instruments to enhance market liquidity and investor participation.

19. The 2025 Annual Borrowing Plan aims to meet the domestic borrowing target while optimizing debt costs through a well-structured, stable yield curve and sustained investor confidence. Treasury bills will be issued primarily for cash and liquidity management purposes while liability management operations using buyback and switches will be actively applied to manage maturity risk and smoothen the redemption profile of domestic debt.

3. Market Strategy and Investor Relations

3.1 External Market Strategy

20. The Government will source approximately 35% of net borrowing from external markets, with a strong emphasis on concessional and semi-concessional financing to minimize cost and risk exposure. Non-concessional commercial borrowing will be carefully structured to manage foreign exchange, cost of external debt and refinancing risks.

21. The Government will continue to diversify the external investor base, targeting bilateral and multilateral creditors, international commercial banks, regional investors, and institutional investors, while maintaining favorable terms and sustainable borrowing levels.

22. The Government will actively engage external investors through roadshows, investor briefings, and participation in international forums, providing clarity on Kenya's fiscal policy, debt strategy and macroeconomic outlook.

23. External issuance will adhere to a transparent and predictable schedule, ensuring investors can make informed decisions. Instruments may include sovereign bonds, samurai bonds, sustainability linked bonds, diaspora bonds, and other innovative debt instruments aligned with market demand and Kenya's development priorities.
24. Continuous monitoring and communication of debt sustainability indicators, macroeconomic performance, and fiscal consolidation efforts will reassure external investors of Kenya's commitment to prudent debt management and long-term sustainability.
25. The Government will continue strengthening structured engagement with credit rating agencies to ensure the timely provision of accurate information, thereby improving Kenya's market positioning and credit profile.
26. Feedback mechanisms will be maintained with external creditors to capture market insights and investor preferences, ensuring that Kenya's external financing strategy remains responsive, sustainable and aligned with its development financing needs.

3.2 Domestic Market Strategy

27. The Government's Fiscal Agent, the Central Bank of Kenya (CBK), will leverage the Dhow Central Securities Depository (DhowCSD) to broaden and diversify the investor base in government securities. This will be achieved through a comprehensive market engagement program, anchored by the monthly Bond Market Forum (BMF) with domestic institutional investors and key stakeholders.
28. The Government will further diversify financing sources and instruments, revamp the retail bond platform, and actively promote diaspora investments, thereby enhancing market participation, liquidity and the overall resilience of the domestic debt market.
29. The Government will continue to spearhead key reforms to deepen the domestic debt market. This will be achieved through the implementation of a pilot market making framework and an electronic Over the Counter trading to enhance pre-trade market transparency, price discovery, market liquidity and firm up the benchmark yield curve.

4. Liability Management Operations

30. The Government will continue to implement proactive Liability Management Operations (LMOs) to smoothen the public debt maturity profile, reduce refinancing risks and lower overall debt service costs. These operations are central to maintaining macroeconomic stability, enhancing investor confidence and safeguarding long-term fiscal sustainability.
31. In managing external debt, the Government will prioritize non-market-based measures, including Debt Swap arrangements, which restructure existing obligations without creating new debt, thereby alleviating medium-term fiscal pressures. In 2024, the Federal Republic of Germany supported a Euro 60 million Debt Swap initiative. Building on this success, the Government will continue to engaging development partners to explore additional swaps, including a proposed USD 1 billion Debt-for-Food Swap with the World Food Programme (WFP).

32. Moreover, the Government has effectively leveraged market-based LMOs. In February 2024, the Government of Kenya successfully executed a Eurobond buyback, refinancing US\$ 1.5 billion equivalent to 75 percent of the US\$2 billion Eurobond that was due in June 2024. This transaction significantly de-risked Kenya's public debt, stabilizing the foreign exchange market, strengthening the Kenyan Shilling, and consolidating investor confidence.

33. Moving forward, the Government will sustain a diversified liability management strategy, leveraging buybacks, switches, and debt exchanges, while reinforcing external debt sustainability through export growth and foreign reserve accumulation.

34. For domestic debt, the Government will continue to actively manage and optimize domestic debt through targeted measures, including refinancing, bond switches, and buybacks. Key operations included successful bond refinancing via the largest domestic issuance of a KES 240 billion (US\$1.7 billion) 8.5-year infrastructure bond (IFB) in February 2024, bond buyback in February 2025 and bond switches in June 2020 and December 2022.

The liability management plan via bond buyback and switch auctions on domestic debt will be part of the borrowing strategy in FY 2025/26. This will be implemented by selecting the optimal mix of instruments to replace maturing bonds with the aim of reducing maturity pressure and smoothening the redemption profile.

35. In summary, the Government of Kenya remains fully committed to proactive liability management, leveraging both market and non-market-based operations to reduce debt service costs, mitigate refinancing risks and ensure the stability and sustainability of the public debt portfolio.

5. Implementation, Monitoring and Evaluation of 2025 ABP

36. The ABP will be implemented from 1st July 2025 to 30th June 2026.

37. A quarterly performance review shall be conducted to monitor the implementation of the ABP as indicated in Annex III.


38. The ABP will be periodically reviewed to reflect evolving domestic and global economic conditions and financial market trends, ensuring its continued relevance and effectiveness.

39. The ABP will be published to enhance debt transparency and accountability, in line with best practices and Kenyan laws.

40. The publication of the ABP will provide guidance for investors and stakeholders in planning their investments.


ANNEX

Annex I: Kenya Government Securities Issuance Plan for FY2025/2026

 Kenya Treasury Bond Issuance Calendar FY 2025/2026 (KSh. billion)								
Value Date	Normal Auctions				Liability Management Operations (LMOs)			
	Tenor (years)	New (N)/Reopen (R)	Issuance Amount	Status	Source Bond (SB)	Amount (SB)	Maturity Date (SB)	Destination Bond (DB)
14-Jul-25	10, 15	R	40-60	Issued				
18-Aug-25	5, 15	R	70-90	Upcoming				
08-Sep-25	10, 15	R	40-60	Upcoming				
15-Sep-25					FXD1/2023/003	76.5	11-May-26	10-15y
22-Sep-25	15, 20	R	40-60	Upcoming				
06-Oct-25	5, 15	R	40-60	Upcoming				
13-Oct-25					FXD1/2016/010	103.4	17-Aug-26	10-15y
20-Oct-25	10, 15	R	40-60	Upcoming				
10-Nov-25	10, 15	R	40-60					
17-Nov-25					FXD1/2021/005	66.1	09-Nov-26	15-20y
24-Nov-25	10, 20	R	40-60	Upcoming				
08-Dec-25	5, 15	R	40-60	Upcoming				
05-Jan-26	15, 20	R	40-60					
12-Jan-26					FXD1/2016/010	73.4	17-Aug-26	20-25y
19-Jan-26	10	R	40-60	Upcoming				
16-Feb-26	5, 15	R	70-90	Upcoming				
23-Feb-26					FXD1/2024/003	91.6	11-Jan-27	10-15y & 20-25y
16-Mar-26	5, 10, 15	R	40-60					
06-Apr-26	5, 15	R	40-60	Upcoming				
20-Apr-26	10, 25	R,N	40-60					
11-May-26	5, 15	R	40-60	Upcoming				
25-May-26	5, 10	R	40-60					
08-Jun-26	10	R	40-60	Upcoming				
15-Jun-26					FXD1/2012/015	144.5	06-Sep-27	15-20y
22-Jun-26	5, 20	R	40-60	Upcoming				
Weekly T-bills	91d, 182d & 364d	N	24					
Disclaimer: With the approval of The National Treasury, The Central Bank of Kenya has the right and discretion to modify the terms, conditions and pattern of issuance.								

Source: National Treasury and Central Bank of Kenya

Annex II: Treasury Bond Issuance Calendar FY 2025/2026

 Kenya Treasury Bond Issuance Calendar FY 2025/2026						
July 2025						
Mo	Tu	We	Th	Fr	Sa	Su
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30	31			
August 2025						
Mo	Tu	We	Th	Fr	Sa	Su
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	31
September 2025						
Mo	Tu	We	Th	Fr	Sa	Su
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30					
October 2025						
Mo	Tu	We	Th	Fr	Sa	Su
			2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30	31		
November 2025						
Mo	Tu	We	Th	Fr	Sa	Su
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30
December 2025						
Mo	Tu	We	Th	Fr	Sa	Su
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30	31				
January 2026						
Mo	Tu	We	Th	Fr	Sa	Su
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30	31	
February 2026						
Mo	Tu	We	Th	Fr	Sa	Su
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	
March 2026						
Mo	Tu	We	Th	Fr	Sa	Su
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30	31					
April 2026						
Mo	Tu	We	Th	Fr	Sa	Su
			2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30			
May 2026						
Mo	Tu	We	Th	Fr	Sa	Su
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	31
June 2026						
Mo	Tu	We	Th	Fr	Sa	Su
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30					
<div> <div></div> Holiday <div></div> BMF Meeting and Announcement <div></div> Bids Closure and Auction <div></div> Settlement <div></div> Liability Management Operation </div>						
Actual bonds and amounts on offer will be published on announcement dates						
Disclaimer: With the approval of The National Treasury, The Central Bank of Kenya has the right and discretion to modify the terms, conditions and pattern of issuance.						

Source: National Treasury and Central Bank of Kenya

Annex III: External Financing Plan for FY2025/2026

Annual Borrowing Plan for FY2025/2026										
	Annual Target		Quarter 1		Quarter 2		Quarter 3		Quarter 4	
			Projection		Projection		Projection		Projection	
			Sep-25		Dec-25		Mar-26		Jun-26	
	Ksh millions	USD Millions	Ksh millions	USD Millions	Ksh millions	USD Millions	Ksh millions	USD Millions	Ksh millions	USD Millions
External Financing Plan	631,962	4,861	21,993	7	201,708	1,227	285,538	1,547	122,723	457
Program loans (Budget Support)	195,260	1,502	878	7	7,378	57	127,628	982	59,378	457
World Bank (WB)	159,510	1,227	878	7	878	7	98,378	757	59,378	457
O/W. Development Policy Operation (DPO)	156,000	1,200			-	-	97,500	750	58,500	450
Program for Results (PfR)	3,510	27	878	7	878	7	878	7	878	7
African Development Bank (ADB) - PBO	21,450	165	-	-			21,450	165	-	-
Bilateral Budget Support	14,300	110	-	-	6,500	50	7,800	60	-	-
Government of Italy	6,500	50			6,500	50	-	-		
Government of Germany	7,800	60	-	-			7,800	60		
Commercial Borrowing	225,550	1,735	-	-	152,100	1,170	73,450	565	-	-
Abu Dhabi Fund (UAE)	130,000	1,000	-	-	130,000	1,000	-	-	-	-
OPEC Fund for International Development	8,450	65	-	-	-	-	8,450	65	-	-
Sustainability Linked Bonds	65,000	500	-	-	-	-	65,000	500	-	-
Samurai Bond	22,100	170			22,100	170				
Project loans	211,152	1,624	21,115	-	42,230	-	84,461	-	63,346	-
Project Loans Revenue	124,609	959	12,461		24,922		49,843		37,383	
Project Loans AiA	86,544	666	8,654		17,309		34,617		25,963	
Project grants	46,942	361	4,694	-	9,388	-	18,777	-	14,083	-
Project Grant Revenue	28,434	219	2,843		5,687		11,373		8,530	
Project Grant AiA	18,508	142	1,851		3,702		7,403		5,552	
Notes:										
Exchange Rate Assumption: 1 USD\$ = Ksh 130										

Source: National Treasury

Annex IV: ABP Implementation Work Plan

NO.	OUTPUT	ACTIVITY	TIME FRAME	ACTION BY
1.	Development of 2025 ABP	Review 2024 ABP and drafting of 2025 ABP	July – August 2025	PDMO & CBK
2.	Dissemination of the 2025 ABP to the National Treasury Departments and Commission on Revenue Allocation	Circulation of printed copies, to National Treasury Departments, Commission on Revenue Allocation and other stakeholders.	September 2025	PDMO
3.	Reviewed 2025 ABP	Review of 2025 ABP	Quarterly	PDMO & CBK
4.	Review of issuance calendar	Stakeholders Forums to review issuance calendar	Quarterly	PDMO, & CBK