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Analysts:

Renaldo D'Souza

Renaldo.DSouza@sterlingib.com

Davis Gathinji

Davis.Gathinji@sterlingib.com

Isabel Chakairu

Isabel.Chakairu@sterlingib.com

Email: research@sterlingib.com

Bond Dealing: +254 (20) 2213914/0723 153 219

Email: invest@sterlingib.com

Office Address: Delta Corner Annex, 5th Floor, Ring Road Westlands.

Website www.sterlingib.com

Bloomberg Code: SCLK <GO>



Fixed Income Primary Bond Issue abridged Note February 2022

GOVERNMENT OF KENYA INFRASTRUCTURE BOND OFFER (IFB1/2022/19)

- The Central Bank of Kenya (CBK) has issued its first and second Infrastructure Bond **(IFB1/2022/19)** in the current calendar and fiscal year respectively.
 - Issue Number: **IFB1/2022/19**
 - Total Amount Offered: KES.75Bn
 - Tenor (Years): 19
 - Effective Tenor (Years): 14.5
 - Coupon Rate (%): Market Determined
 - Period of Sale: 31st January 2022 to 15th February 2022
 - Auction Date: 16th February 2022
 - Value Date: 21st February 2022
- We are optimistic of oversubscription of the IFB based on historical local and foreign investor demand patterns on the tax free debt issue.
- Current market liquidity levels have been relatively tight as observed in the CBK's Open Market Operations (Reverse-repo) that injected liquidity in excess of KES.110Bn in January.
- Our weighted average bid predictions as follows:

Weighted Average Rate (WAR) of investor bids: 12.89% - 12.99%

Weighted Average Rate of accepted bids: 12.79% - 12.89%

- Access our February 2022 fixed income report titled **"Another KES.75Bn Infrastructure Bond Issue"** using this link: [Fixed Income Report - February 2022 - Another KES.75Bn Infrastructure Bond Issue](#).