

GOVERNMENT OF KENYA FIXED RATE TREASURY BONDS

| Issue No. | Issue Date | Maturity Date | Issued Value in Millions | Coupon (%) | Traded Yield (%) | Previous Price (%) | Total value traded (kshs) |
|------------------------------|------------|---------------|--------------------------|------------|------------------|--------------------|---------------------------|
| TWO YEAR BONDS | | | | | | | |
| FXD 1/2021/2Yr | 12-Jan-21 | 9-Jan-23 | 55,860.26 | 9.4860 | | 99.88.71 | 100,000 |
| FIVE YEAR BONDS | | | | | | | |
| FXD 1/2017/ 5Yr | 28-Aug-17 | 22-Aug-22 | 29,599.15 | 12.4650 | | 101.2424 | |
| FXD 2/2017/ 5Yr | 23-Oct-17 | 17-Oct-22 | 20,712.10 | 103.5000 | | 101.5899 | |
| FXD 1/2018/ 5Yr | 26-Mar-18 | 20-Mar-23 | 30,795.55 | 12.2990 | | 102.2064 | |
| FXD 1/2019/ 5Yr | 25-Feb-19 | 19-Feb-24 | 65,082.22 | 11.3040 | | 99.9150 | |
| FXD 2/2019/ 5Yr | 13-May-19 | 6-May-24 | 39,201.40 | 10.8720 | | 99.2029 | |
| FXD 3/2019/ 5Yr | 16-Dec-19 | 9-Dec-24 | 45,012.60 | 11.4920 | | 99.3918 | |
| FXD 1/2020/ 5Yr | 11-May-20 | 5-May-25 | 57,550.04 | 11.6670 | | 99.5333 | |
| FXD 1/2021/ 5Yr | 15-Nov-21 | 9-Nov-26 | 65,790.76 | 11.2000 | | 98.4974 | |
| FXD 1/2019/ 5Yr | 25-Feb-19 | 19-Feb-24 | 20,593.62 | 11.3040 | | 105.1270 | |
| FXD 2/2019/ 5Yr | 13-May-19 | 6-May-24 | 39,210.15 | 10.8720 | | 103.7853 | |
| TEN YEAR BONDS | | | | | | | |
| FXD 1/2013/10Yr | 1-Jul-13 | 19-Jun-23 | 39,248.20 | 12.3710 | | 102.2946 | |
| FXD 1/2014/10Yr | 25-May-15 | 15-Jan-24 | 35,852.15 | 12.1800 | | 101.0254 | |
| FXD 1/2016/10Yr | 29-Aug-16 | 17-Aug-26 | 18,306.45 | 15.0390 | | 113.2284 | |
| FXD 1/2017/10Yr | 31-Jul-17 | 19-Jul-27 | 35,174.40 | 12.9660 | | 105.9102 | |
| FXD 1/2018/10Yr | 27-Aug-18 | 14-Aug-28 | 40,584.60 | 12.6860 | | 102.4752 | |
| FXD 2/2018/10Yr | 17-Dec-18 | 4-Dec-28 | 61,337.89 | 12.5020 | | 99.4410 | |
| FXD 1/2019/10Yr | 25-Feb-19 | 2-Feb-29 | 67,555.29 | 12.4380 | | 101.4286 | |
| FXD 2/2019/10Yr | 15-Apr-19 | 2-Apr-29 | 51,325.00 | 12.3000 | | 99.7150 | |
| FXD 3/2019/10Yr | 19-Aug-19 | 6-Aug-29 | 45,005.05 | 11.5170 | | 100.5020 | |
| FXD 4/2019/10Yr | 25-Nov-19 | 12-Nov-29 | 89,484.96 | 12.2800 | | 98.7986 | |
| FXD 1/2019/10Yr | 25-Feb-19 | 2-Feb-29 | 32,808.00 | 12.4380 | | 103.3830 | |
| FXD 2/2019/10Yr | 15-Apr-19 | 2-Apr-29 | 51,326.72 | 12.3000 | | 103.3860 | |
| FXD 3/2019/10Yr | 19-Aug-19 | 6-Aug-29 | 45,014.80 | 11.5170 | | 103.8938 | |
| FIFTEEN YEAR BONDS | | | | | | | |
| FXD2/2007/15Yr | 25-Jun-07 | 6-Jun-22 | 32,682.60 | 13.5000 | | 101.0015 | |
| FXD3/2007/15Yr | 26-Nov-07 | 7-Nov-22 | 32,958.10 | 12.5000 | | 101.5617 | |
| FXD1/2008/15Yr | 31-Mar-08 | 13-Mar-23 | 34,789.80 | 12.5000 | | 102.1368 | |
| FXD1/2009/15Yr | 26-Oct-09 | 7-Oct-24 | 31,952.45 | 12.5000 | | 102.7646 | |
| FXD1/2010/15Yr | 29-Mar-10 | 10-Mar-25 | 27,693.90 | 10.2500 | | 100.3932 | |
| FXD2/2010/15Yr | 25-Apr-11 | 8-Dec-25 | 24,532.51 | 9.0000 | | 93.0776 | |
| FXD1/2012/15Yr | 24-Sep-12 | 6-Sep-27 | 81,551.44 | 11.0000 | | 95.2614 | |
| FXD1/2013/15Yr | 25-Feb-13 | 7-Feb-28 | 72,000.81 | 11.2500 | | 95.8357 | |
| FXD2/2013/15Yr | 29-Apr-13 | 10-Apr-28 | 66,103.06 | 12.0000 | | 102.1264 | |
| FXD1/2018/15Yr | 28-May-18 | 9-May-33 | 76,457.900 | 12.6500 | | 98.7782 | |
| FXD2/2018/15Yr | 22-Oct-18 | 3-Oct-33 | 29,064.350 | 12.7500 | | 101.1962 | |
| FXD1/2019/15Yr | 28-Jan-19 | 9-Jan-34 | 80,809.080 | 12.8570 | | 104.5786 | |
| FXD2/2019/15Yr | 13-May-19 | 24-Apr-34 | 64,148.570 | 12.7340 | | 97.9386 | |
| FXD3/2019/15Yr | 29-Jul-19 | 10-Jul-34 | 53,820.240 | 12.3400 | | 97.2619 | |
| FXD1/2020/15Yr | 25-Feb-20 | 5-Feb-35 | 71,750.860 | 12.7560 | | 97.5426 | |
| FXD1/2022/15Yr | 25-Apr-22 | 6-Apr-37 | 26,637.050 | 13.9420 | | 100.5726 | 80,000,000 |
| FXD3/2019/15Yr | 29-Jul-19 | 10-Jul-34 | 50,578.300 | 12.3400 | | 100.7044 | |
| TWENTY YEAR BOND | | | | | | | |
| FXD1/2008/20Yr | 30-Jun-08 | 5-Jun-28 | 38,145.10 | 13.7500 | | 105.5750 | |
| FXD1/2011/20Yr | 30-May-11 | 5-May-31 | 33,822.97 | 10.0000 | | 88.3536 | |
| FXD1/2012/20Yr | 26-Nov-12 | 1-Nov-32 | 56,884.79 | 12.0000 | | 96.7612 | |
| FXD1/2016/20Yr | 26-Sep-16 | 1-Sep-36 | 12,761.20 | 14.0000 | | 107.7741 | |
| FXD1/2018/20Yr | 26-Mar-18 | 1-Mar-38 | 76,643.27 | 13.2000 | | 96.7743 | |
| FXD2/2018/20Yr | 30-Jul-18 | 5-Jul-38 | 88,905.11 | 13.2000 | | 97.3516 | |
| TWENTY FIVE YEAR BOND | | | | | | | |
| FXD1/2010/25Yr | 28-Jun-10 | 28-May-35 | 20,192.50 | 11.2500 | | 91.3604 | |
| FXD1/2018/25Yr | 25-Jun-18 | 25-May-43 | 86,258.15 | 13.4000 | | 96.8958 | |
| THIRTY YEAR BOND | | | | | | | |
| SDB 1/2011/30Yr | 28-Feb-11 | 21-Jan-41 | 28,144.70 | 12.0000 | | 90.8334 | |

RWANDA BONDS

| A. GOVERNMENT BONDS | | | | | | | |
|----------------------------|-----------------|------------|-------------|-------------|----------------|-------------|--|
| ISIN-code | Security | Maturity | Coupon rate | Close price | Previous Price | Bond traded | |
| RW000A1Z2R7 | FXD2/2015/10yrs | 25/05/2025 | 12.925% | 103.50 | 103.50 | 0.00 | |
| RW000A182K48 | FXD2/2016/15yrs | 09/05/2031 | 13.5% | 103.50 | 103.50 | 0.00 | |
| RW000A19JG53 | FXD2/2017/7yrs | 17/05/2024 | 12.675% | 103.00 | 103.00 | 0.00 | |
| RW000A19NL84 | FXD3/2017/5yrs | 19/08/2022 | 12.200% | 106.00 | 106.00 | 0.00 | |
| RW000A19S1Q4 | FXD4/2017/7yrs | 15/11/2024 | 12.40% | 103.00 | 103.00 | 0.00 | |
| RW000A19W8Z4 | FXD1/2018/5yrs | 17/02/2023 | 11.80% | 109.20 | 109.20 | 0.00 | |
| RW000A19HS6 | FXD2/2018/10yrs | 12/05/2028 | 12.50% | 103.50 | 103.50 | 0.00 | |
| RW000A194997 | FXD3/2018/15yrs | 05/08/2033 | 12.90% | 105.63 | 105.63 | 0.00 | |
| RW000A2RYEG9 | FXD1/2019/7yrs | 13/02/2026 | 11.85% | 104.00 | 104.00 | 0.00 | |
| RW000A2R26W1 | FXD2/2019/5yrs | 17/05/2024 | 11.30% | 104.00 | 104.00 | 0.00 | |
| RW000A2R64M3 | FXD3/2019/20yrs | 29/07/2039 | 13.25% | 104.80 | 104.80 | 0.00 | |
| RW000A2SA2Y9 | FXD4/2019/3yrs | 18/11/2022 | 10.95% | 102.00 | 102.00 | 0.00 | |
| RW000A2SA2Z6 | FXD5/2019/7yrs | 13/11/2026 | 11.55% | 105.37 | 105.37 | 0.00 | |
| RW000A2SB2X0 | FXD1/2020/3yrs | 20/01/2023 | 10.80% | 103.00 | 103.00 | 0.00 | |
| RW000A28UBB2 | FXD2/2020/15yrs | 02/02/2035 | 12.55% | 102.00 | 102.00 | 0.00 | |
| RW00A28VKN6 | FXD3/2020/3yrs | 24/3/2023 | 10.65% | 100.04 | 100.04 | 0.00 | |
| RW00A28XYS2 | FXD4/2020/10yrs | 10/05/2030 | 12.15% | 102.40 | 102.40 | 0.00 | |
| RW00A281XB8 | FXD5/2020/5yrs | 18/8/2025 | 11.15% | 104.80 | 104.80 | 0.00 | |
| RW00A281XA0 | FXD6/2020/20yrs | 27/7/2040 | 13.15% | 101.00 | 101.00 | 0.00 | |
| RW00A283W59 | FXD7/2020/7yrs | 11/12/2027 | 11.44% | 104.50 | 104.50 | 0.00 | |
| RW00A3KMCV0 | FXD1/2021/5yrs | | 11.00% | 100.10 | 100.10 | 0.00 | |
| RW00A3KMCW8 | FXD2/2021/10yrs | 02/07/2031 | 12.00% | 102.20 | 102.20 | 0.00 | |



Bamburi Cement factory in Mombasa. The firm's turnover for 2021 went up 19 percent to \$414 million from \$349 million the previous year.

Economic recovery lifts Bamburi Cement profit

The group's profit before tax for 2021 grew to \$22 million, which is 22 percent higher than 2020

ANTHONY KITIMO
SPECIAL CORRESPONDENT

Bamburi Cement posted a net profit of \$14 million in 2021, up from \$11 million the previous. The rise was driven by increased sales volume in Kenya and Uganda on account of a solid performance in retail and key accounts segments.

The significant increase is also attributed to the continued economic recovery from the impact of the Covid-19 pandemic.

The group's profit before tax for 2021 grew to \$22 million, which is 22.2 percent higher than 2020, primarily driven by the higher growth in operating profit.

The listed cement maker's turnover for the full year 2021 was up 19 percent to \$414 million, up from \$349 million in 2020.

The domestic selling price in Kenya rose compared with the previous year due to more premium products sales and targeted price actions in the retail segment.

The cement maker's operating prof-

DEMAND

In Uganda, cement demand is expected to be fueled by more significant investment in public infrastructure, especially in the oil industry.

Bamburi Cement Group chair John Simba however expressed fear this year the company could be affected by the increasing political tension in Kenya.

"The impact of the coming August 9 General Election in Kenya is an unquantified risk factor which potentially might impact market dynamics," said Mr Simba.

it for the year grew by 17 percent to \$23 million, from \$20 million. This was achieved despite 2021 being an inflationary year with prices of coal, power, imported clinker and global fuel increasing and adversely affecting the company's cost base.

Bamburi Cement Group Managing Director Seddiq Hassani said the company's result is due to positive volume and price performance coupled with cost management through various cost initiatives and operational efficiencies.

"We made substantive progress on our strategic cost optimisation actions and sustainability initiatives leading to high levels of operational efficiency and the 17 percent increase in our operating profit. As the cost of input raw materials continues to rise excessively, we will continue implementing these initiatives," said Hassani.

He added, "Our commitment towards innovation aimed at achieving better returns for our shareholders continues. For example, one of the investments made was looking to fill a gap in the untapped specialised mortar segment and Bamburi TectorCeram SETI 300, a ready-to-use tile adhesive under this range, has been launched this year. We have also been gradually embarking on the switch to green solar energy."

Hassani said the company envisages growth in cement demand supported by stable economic environment.

In Uganda, cement demand is expected to be fueled by greater investment in public infrastructure, especially in the oil industry.

Hassani said he is also optimistic about further growth in exports with the admission of Democratic Republic of Congo to the EAC.

Bamburi Cement Group Chair John Simba said in Kenya, the Big Four government agenda is expected to lead to the growth the of cement market.