



A. RESULTS OF 182-DAY & 364-DAY TREASURY BILLS ISSUES 2123/182 & 2049/364 DATED

11/01/2016

This week the Central Bank of Kenya offered 182 and 364 Days Treasury Bills for a total of Kshs.12 Billion. The total number of bids received was 110 amounting to Kshs. 2.92 Billion representing 48.59% subscription and 78 bids amounting to Kshs.3.91Billion representing 65.11% subscription for 182 and 364 days, respectively. Bids accepted amounted to Kshs. 2.54 Billion for 182 days and Kshs.3.14 Billion for 364 days Treasury Bills. The weighted average rate of accepted bids, which will be applied for non-competitive bids, was 13.164% for the 182-day and 13.803% for 364-day Treasury Bills. The other auction statistics are summarised in the table below.

	182 DAYS	364 DAYS	TOTAL
Due Date	11/07/2016	09/01/2017	
Amount Offered (Kshs. M)	6,000.00	6,000.00	12,000.00
Bids Received (Kshs. M)	2,915.41	3,906.71	6,822.12
Performance Rate (%)	48.59	65.11	56.85
Number of Bids Received	110	78	188
Number of Accepted Bids	108	71	179
Total Amount Accepted (Kshs. M)	2,540.54	3,137.21	5,677.75
Of which: Competitive bids	2,133.74	2,622.73	4,756.47
: Non-competitive bids	406.80	514.48	921.28
Purpose / Application of Funds:			
Rollover / Redemptions	745.71	4,457.39	5,203.10
New Borrowing/Net Repayment	1,794.83	1,320.18	
Market Weighted Average Rate	13.206%	13.918%	
Weighted Average Rate of accepted bids	13.164%	13.803%	
Price per Kshs 100 at average rate	93.840	87.900	

B. COMPARATIVE AVERAGE INTEREST RATES

	This Auction (%)	Last Auction (%)	Variance
182 - day	13.164	12.762	0.402
364 - day	13.803	13.254	0.549

C. NEXT TREASURY BILLS AUCTIONS: ISSUE NOS. 2143/91, 2124/182 & 2050/364 DATED 18/01/2016

TENOR	91 DAYS	182 DAYS	364 DAYS	TOTAL
Offer amount (Kshs. M)	4,000.00	6,000.00	6,000.00	16,000.00
AUCTION DATES & BIDS CLOSURE	14/01/2016	13/01/2016	13/01/2016	
RESULTS ANNOUNCEMENT	15/01/2016	14/01/2016	14/01/2016	
Redemptions				19,779.22
Net Repayment				3,779.22

The actual amount to be realised from the auction will be subject to Treasury's immediate liquidity requirements for the week. Where several successful bidders quote a common rate, the Central Bank of Kenya reserves the right to allot bids on a pro-rata basis. The Central Bank reserves the right to accept/reject bids in part or in full without giving any reason. Individual bids must be of a minimum face value of Kshs.100,000.00. Only investors with active CDS accounts are eligible.

Bids must be submitted using the specified format and must reach the Central Bank (HQ, Branch or Currency Centre) by 2.00 p.m. on Wednesday 13th January, 2016 for 182 & 364-day and Thursday, 14th January, 2016 for 91-day Treasury Bills. Payments above Kshs.1 Million must be made by electronic transfer using RTGS. Payments below Kshs. 1 Million may be made by Cash, Banker's Cheque or RTGS and must reach the Central Bank not later than Monday, 18th January, 2016, at 2.00 p.m. for Cash and Cheques and 3.00 p.m for RTGS funds transfers. Please provide the following details with each payment: Name, Reference No., Issue No., and include the Portfolio number and the virtual account number.

D. NON-COMPETITIVE BIDS

Non-competitive bids are subject to a maximum of Kshs.20 Million per investor per tenor and are issued at the weighted average of accepted bids.