



**A. RESULTS OF 182-DAY & 364-DAY TREASURY BILLS ISSUES 2124/182 & 2050/364 DATED**

**18/01/2016**

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 245 amounting to Kshs. 14.06 Billion representing 234.28% subscription and 154 bids amounting to Kshs.7.66 Billion representing 127.72% subscription for 182 and 364 days, respectively. Bids accepted amounted to Kshs. 13.03 Billion for 182 days and Kshs.4.20 Billion for 364 days Treasury Bills. The weighted average rate of accepted bids, which will be applied for non-competitive bids, was 13.716% for the 182-day and 14.335% for 364-day Treasury Bills. The other auction statistics are summarised in the table below.

	182 DAYS	364 DAYS	TOTAL
Due Date	18/07/2016	16/01/2017	
Amount Offered (Kshs. M)	6,000.00	6,000.00	12,000.00
Bids Received (Kshs. M)	14,056.88	7,663.12	21,720.00
Performance Rate (%)	234.28	127.72	181.00
Number of Bids Received	245	154	399
Number of Accepted Bids	235	122	357
Total Amount Accepted (Kshs. M)	13,025.90	4,204.46	17,230.36
Of which: Competitive bids	11,871.88	2,783.76	14,655.64
: Non-competitive bids	1,154.02	1,420.70	2,574.72
<b>Purpose / Application of Funds:</b>			
Rollover / Redemptions	2,098.16	4,721.13	6,819.29
New Borrowing/Net Repayment	10,927.74	516.67	
Market Weighted Average Rate	13.740%	14.590%	
Weighted Average Rate of accepted bids	13.716%	14.335%	
Price per Kshs 100 at average rate	93.599	87.492	

**B. COMPARATIVE AVERAGE INTEREST RATES**

	This Auction (%)	Last Auction (%)	Variance
182 - day	13.716	13.164	0.552
364 - day	14.335	13.803	0.532

**C. NEXT TREASURY BILLS AUCTIONS: ISSUE NOS. 2144/91, 2125/182 & 2051/364 DATED 25/01/2016**

TENOR	91 DAYS	182 DAYS	364 DAYS	TOTAL
Offer amount (Kshs. M)	4,000.00	6,000.00	6,000.00	16,000.00
<b>AUCTION DATES &amp; BIDS CLOSURE</b>	21/01/2016	20/01/2016	20/01/2016	
<b>RESULTS ANNOUNCEMENT</b>	22/01/2016	21/01/2016	21/01/2016	
Redemptions				14,987.19
New Borrowing				1,012.81

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 20th January, 2016 for 182 & 364-day and Thursday, 21st 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, 25th 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.