



**A. RESULTS OF 182-DAY & 364-DAY TREASURY BILLS ISSUES 2146/182 & 2073/364 DATED**

**20/06/2016**

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 111 amounting to Kshs.8.64 Billion representing 143.92% subscription and 91 bids amounting to Kshs.5.52 Billion representing 91.97% subscription for 182 and 364 days, respectively. Bids accepted amounted to Kshs.5.42 Billion for 182 days and Kshs. 5.52 Billion for 364 days Treasury Bills. The weighted average rate of accepted bids, which will be applied for non-competitive bids, was 9.545% for the 182-day and 10.734% for 364-day Treasury Bills. The other auction statistics are summarised in the table below.

	182 DAYS	364 DAYS	TOTAL
Due Date	19/12/2016	19/06/2017	
Amount Offered (Kshs. M)	6,000.00	6,000.00	12,000.00
Bids Received (Kshs. M)	8,635.01	5,518.00	14,153.01
Performance Rate (%)	143.92	91.97	117.94
Number of Bids Received	111	91	202
Number of Accepted Bids	89	90	179
Total Amount Accepted (Kshs. M)	5,420.35	5,516.24	10,936.59
Of which: Competitive bids	4,994.33	5,087.44	10,081.77
: Non-competitive bids	426.02	428.80	854.82
<b>Purpose / Application of Funds:</b>			
Rollover / Redemptions	3,354.33	510.90	3,865.23
Net Borrowing	2,066.02	5,005.34	
Market Weighted Average Rate	9.587%	10.734%	
Weighted Average Rate of accepted bids	9.545%	10.734%	
Price per Kshs 100 at average rate	95.457	90.330	

**B. COMPARATIVE AVERAGE INTEREST RATES**

	This Auction (%)	Last Auction (%)	Variance
182 - day	9.545	9.648	0.103
364 - day	10.734	10.844	0.110

**C. NEXT TREASURY BILLS AUCTIONS: ISSUE NOS. 2166/91, 2147/182 & 2074/364 DATED 27/06/2016**

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>	23/06/2016	22/06/2016	22/06/2016	
<b>RESULTS ANNOUNCEMENT</b>	24/06/2016	23/06/2016	23/06/2016	
Redemptions				8,615.07
New Borrowing				7,384.93

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, 22nd June, 2016 for 182 & 364 days and Thursday, 23rd June, 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. These payments must reach the Central Bank not later than Monday, 27th June 2016, 2.00 p.m. for Cash and Cheques and 3.00 p.m for RTGS electronic fund transfers. Please provide the following details with each payment: Name, Reference No., CDS Portfolio No. and the customer's Virtual account No.

**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.