



**A. RESULTS OF 182-DAY & 364-DAY TREASURY BILLS ISSUES 2117/182 & 2042/364 DATED**

**30/11/2015**

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 77 amounting to Kshs. 0.474 Billion representing 7.90% subscription and 56 bids amounting to Kshs.1.158 Billion representing 19.30% subscription for 182 and 364 days, respectively. Bids accepted amounted to Kshs.0.474 Billion for 182 days and Kshs.1.158 Billion for 364 days Treasury Bills. The weighted average rate of accepted bids, which will be applied for non-competitive bids, was 10.092% for the 182-day and 11.934% for 364-day Treasury Bills. The other auction statistics are summarised in the table below.

	182 DAYS	364 DAYS	TOTAL
Due Date	30/05/2016	28/11/2016	
Amount Offered (Kshs. M)	6,000.00	6,000.00	12,000.00
Bids Received (Kshs. M)	473.86	1,157.85	1,631.71
Performance Rate (%)	7.90	19.30	13.60
Number of Bids Received	77	56	133
Number of Accepted Bids	77	56	133
Total Amount Accepted (Kshs. M)	473.86	1,157.85	1,631.71
Of which: Competitive bids	223.65	447.05	670.70
: Non-competitive bids	250.21	710.80	961.01
<b>Purpose / Application of Funds:</b>			
Rollover / Redemptions	370.74	2,318.38	2,689.12
New Borrowing/Repayment	103.12	1,160.53	
Market Weighted Average Rate	10.092%	11.934%	
Weighted Average Rate of accepted bids	10.092%	11.934%	
Price per Kshs 100 at average rate	95.209	89.364	

**B. COMPARATIVE AVERAGE INTEREST RATES**

	This Auction (%)	Last Auction (%)	Variance
182 - day	10.092	10.203	0.111 ↓
364 - day	11.934	12.086	0.152 ↓

**C. NEXT TREASURY BILLS AUCTIONS: ISSUE NOS. 2137/91, 2118/182 & 2043/364 DATED 07/12/2015**

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>	03/12/2015	02/12/2015	02/12/2015	
<b>RESULTS ANNOUNCEMENT</b>	04/12/2015	03/12/2015	03/12/2015	
Redemptions				5,335.82
New Borrowing				10,664.18

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 3rd December, 2015** for 182 & 364-day and **Thursday, 4th December, 2015** 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, 7th December, 2015, 2015**, 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.

Notice

**E. DECEMBER 2015 INFRASTRUCTURE BOND OFFER**

The Infrastructure bond for December will be advertised next week.