



A. RESULTS OF 182-DAY & 364-DAY TREASURY BILLS ISSUES 2120/182 & 2045/364 DATED

21/12/2015

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 78 amounting to Kshs. 4.02 Billion representing 66.98% subscription and 67 bids amounting to Kshs.2.68 Billion representing 44.63% subscription for 182 and 364 days, respectively. Bids accepted amounted to Kshs. 3.36 Billion for 182 days and Kshs.730.61 Million for 364 days Treasury Bills. The weighted average rate of accepted bids, which will be applied for non-competitive bids, was 11.717% for the 182-day and 12.482% for 364-day Treasury Bills. The other auction statistics are summarised in the table below.

	182 DAYS	364 DAYS	TOTAL
Due Date	20/06/2016	19/12/2016	
Amount Offered (Kshs. M)	6,000.00	6,000.00	12,000.00
Bids Received (Kshs. M)	4,019.05	2,677.65	6,696.70
Performance Rate (%)	66.98	44.63	55.81
Number of Bids Received	78	67	145
Number of Accepted Bids	76	62	138
Total Amount Accepted (Kshs. M)	3,358.57	730.61	4,089.18
Of which: Competitive bids	3,110.28	222.33	3,332.61
: Non-competitive bids	248.29	508.28	756.57
Purpose / Application of Funds:			
Rollover / Redemptions	242.96	3,988.33	4,231.29
New Borrowing/Net Repayment	3,115.61	3,257.72	
Market Weighted Average Rate	11.767%	13.110%	
Weighted Average Rate of accepted bids	11.717%	12.482%	
Price per Kshs 100 at average rate	94.480	88.930	

B. COMPARATIVE AVERAGE INTEREST RATES

	This Auction (%)	Last Auction (%)	Variance
182 - day	11.717	11.099	0.618
364 - day	12.482	12.561	0.079

C. NEXT TREASURY BILLS AUCTIONS: ISSUE NOS. 2140/91, 2121/182 & 2046/364 DATED 28/12/2015

TENOR	91 DAYS	182 DAYS	364 DAYS	TOTAL
Offer amount (Kshs. M)	4,000.00	6,000.00	6,000.00	16,000.00
AUCTION DATES & BIDS CLOSURE	23/12/2015	23/12/2015	23/12/2015	
RESULTS ANNOUNCEMENT	24/12/2015	24/12/2015	24/12/2015	
Redemptions				8,775.75
New Borrowing				7,224.25

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 23rd December, 2015 for 182, 364-day and 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, 28th December, 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.