



**A. RESULTS OF 182-DAY & 364-DAY TREASURY BILLS ISSUES 2121/182 & 2046/364 DATED**

**28/12/2015**

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 85 amounting to Kshs. 5.48 Billion representing 91.29% subscription and 63 bids amounting to Kshs.1.74 Billion representing 29.05% subscription for 182 and 364 days, respectively. Bids accepted amounted to Kshs. 4.98 Billion for 182 days and Kshs.1.34 Billion for 364 days Treasury Bills. The weighted average rate of accepted bids, which will be applied for non-competitive bids, was 12.336% for the 182-day and 12.747% for 364-day Treasury Bills. The other auction statistics are summarised in the table below.

	182 DAYS	364 DAYS	TOTAL
Due Date	27/06/2016	26/12/2016	
Amount Offered (Kshs. M)	6,000.00	6,000.00	12,000.00
Bids Received (Kshs. M)	5,477.47	1,743.20	7,220.67
Performance Rate (%)	91.29	29.05	60.17
Number of Bids Received	85	63	148
Number of Accepted Bids	83	54	137
Total Amount Accepted (Kshs. M)	4,983.38	1,336.64	6,320.02
Of which: Competitive bids	4,578.82	547.28	5,126.10
: Non-competitive bids	404.56	789.36	1,193.92
<b>Purpose / Application of Funds:</b>			
Rollover / Redemptions	2,524.20	1,370.47	3,894.67
New Borrowing/Net Repayment	2,459.18	33.83	
Market Weighted Average Rate	12.356%	12.933%	
Weighted Average Rate of accepted bids	12.336%	12.747%	
Price per Kshs 100 at average rate	94.205	88.722	

**B. COMPARATIVE AVERAGE INTEREST RATES**

	This Auction (%)	Last Auction (%)	Variance
182 - day	12.336	11.717	0.619
364 - day	12.747	12.482	0.265

**C. NEXT TREASURY BILLS AUCTIONS: ISSUE NOS. 2141/91, 2122/182 & 2047/364 DATED 04/01/2016**

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>	30/12/2015	30/12/2015	30/12/2015	
<b>RESULTS ANNOUNCEMENT</b>	31/12/2015	31/12/2015	31/12/2015	
Redemptions				11,589.57
New Borrowing				4,410.43

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 30th 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, 4th 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.