



**A. RESULTS OF 91 DAYS TREASURY BILLS ISSUE NO. 2140 VALUE DATED 28/12/2015**

This week the Central Bank of Kenya offered 91-day Treasury Bills for a total of Kshs.4 Billion. The total number of bids received was 132 amounting to Kshs. 5.89 Billion, representing a subscription of 147.31 %. Total bids accepted amounted to Kshs 3.95 Billion. The market weighted average rate was 10.550 %, and the weighted average of accepted bids which will be applied for non-competitive bids was 10.406% up from 9.946% in the previous auction. The other auction statistics are summarised in the table below.

Due Date	28/03/2016
Amount Offered (Kshs. M)	4,000.00
Bids Received (Kshs. M)	5,892.60
Performance Rate (%)	147.31
Number of Bids Received	132
Number of accepted Bids	128
Amount Accepted (Kshs. M)	3,945.10
Of which : Competitive bids	3,569.93
: Non-Competitive bids	375.17
Purpose / Application of Funds:	
Rollover / Redemptions	4,881.08
Net Repayment	935.98
Market Weighted Average Rate	10.550%
Weighted Average Rate of accepted bids	10.406%
Price per Kshs.100 at Weighted Average Rate for accepted bids	97.471

**B. COMPARATIVE INTEREST RATES**

	This Auction	Last Auction	Variance
Value Dates	28/12/2015	21/12/2015	
Weighted Average Rate of Accepted bids (%)	10.406	9.946	0.460

**D. NEXT WEEKS TREASURY BILLS AUCTIONS: ISSUE NOS 2141/91 2122/182 &2048/364 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
Auction Dates & Bids Closure	30/12/2015	30/12/2015	30/12/2015	
Results Announcement	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-day, 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. These payments must reach the Central Bank not later than Monday, 4th January, 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.

**E.** Non-competitive bids are subject to a maximum of Kshs. 20 Million per investor and are issued at the weighted average of accepted bids.

**F. RESULTS FOR TAP SALE OF THE INFRASTRUCTURE TREASURY BOND ISSUE NO. IFB1/2015/9 DATED 28/12/2015**

Central Bank of Kenya is offering a Tap Sale for the 9-year Infrastructure Bond on a first-come-first-served basis. The sale period commenced on 15th December 2015 and is to close either on attainment of the quantum on offer or on 30th December 2015, whichever comes first. Investors are advised to obtain results of the allocation of their bids for the second tranche at Central Bank of Kenya, Head office or at any Branch or Currency Center on Thursday, 24th December 2015. Payments deadline is on Monday, 28th December 2015, 2.00pm. The tap sale allocation statistics for the second tranche are summarised in the table below.

TENOR	9-year
Due Date	02/12/2024
Total bids Accepted at Face Value (Kshs. M)	2,383.60
Total bids Accepted at Cost (Kshs. M)	2,013.12
Total Number of Accepted Bids	100
Allocated average rate for accepted bids (%)	14.753%
Adjusted Average Price(Per Kes 100.00)	84.668
Coupon Rate (%)	11.000%

**G** The sale period for the third and final tranche of the Tap Sale value dated 04th January 2016 commences on Thursday, 24th December 2015 to Wednesday, 30th December 2015, 2.00 pm.