

BANKI
KUU YA
KENYA



CENTRAL
BANK OF
KENYA

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A. RESULTS OF 91 DAYS TREASURY BILLS ISSUE NO. 2141 VALUE DATED

04/01/2016

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 127 amounting to Kshs. 2.09 Billion, representing a subscription of 52.24%. Total bids accepted amounted to Kshs 1.34 Billion. The market weighted average rate was 10.998 %, and the weighted average of accepted bids which will be applied for non-competitive bids was 10.845% up from 10.406% in the previous auction. The other auction statistics are summarised in the table below.

Due Date	04/04/2016
Amount Offered (Kshs. M)	4,000.00
Bids Received (Kshs. M)	2,089.52
Performance Rate (%)	52.24
Number of Bids Received	127
Number of accepted Bids	124
Amount Accepted (Kshs. M)	1,340.46
Of which : Competitive bids	1,044.90
: Non-Competitive bids	295.56
Purpose / Application of Funds:	
Rollover / Redemptions	7,723.32
Net Repayment	6,382.86
Market Weighted Average Rate	10.998%
Weighted Average Rate of accepted bids	10.845%
Price per Kshs.100 at Weighted Average Rate for accepted bids	97.367

B. COMPARATIVE INTEREST RATES

	This Auction	Last Auction	Variance
Value Dates	04/01/2016	28/12/2015	
Weighted Average Rate of Accepted bids (%)	10.845	10.406	0.439

D. NEXT WEEKS TREASURY BILLS AUCTIONS: ISSUE NOS 2142/91 2123/182 &2049/364 DATED 11/01/2016

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	07/01/2016	06/01/2016	06/01/2016	
Results Announcement	08/01/2016	07/01/2016	07/01/2016	
Redemptions				17,814.02
Net Repayment				1,814.02

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, 6th January, 2016 for 182-day and 364-day and Thursday, 7th January, 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, 11th 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 04/01/2016

Central Bank of Kenya offered 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 was to close either on attainment of the quantum on offer or on 30th December 2015, whichever comes first. **Following the expiry of the sale period on 30th December 2015, the tap sale issue has now been closed.** Investors are advised to obtain results of the allocation of their bids for the third and final tranche at Central Bank of Kenya, Head office or at any Branch or Currency Center on Thursday, 31st December 2015. Payments deadline is on Monday, 4th January 2016, 2.00pm. The tap sale allocation statistics for the final tranche are summarised in the table below.

TENOR	9-year
Due Date	02/12/2024
Total bids Accepted at Face Value (Kshs. M)	1,473.95
Total bids Accepted at Cost (Kshs. M)	1,247.96
Total Number of Accepted Bids	64
Allocated average rate for accepted bids (%)	14.753%
Adjusted Average Price(Per Kes 100.00)	84.880
Coupon Rate (%)	11.000%

Mwenda K. Marete
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30 December 2015