



A. RESULTS OF 182-DAY & 364-DAY TREASURY BILLS ISSUES 2116/182 & 2041/364 DATED

23/11/2015

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 106 amounting to Kshs. 9.30 Billion representing 155.05% subscription and 145 bids amounting to Kshs.4.64 Billion representing 77.34% subscription for 182 and 364 days, respectively. Bids accepted amounted to Kshs.7.44 Billion for 182 days and Kshs.4.64 Billion for 364 days Treasury Bills. The weighted average rate of accepted bids, which will be applied for non-competitive bids, was 10.203% for the 182-day and 12.086% for 364-day Treasury Bills. The other auction statistics are summarised in the table below.

	182 DAYS	364 DAYS	TOTAL
Due Date	23/05/2016	21/11/2016	
Amount Offered (Kshs. M)	6,000.00	6,000.00	12,000.00
Bids Received (Kshs. M)	9,303.05	4,640.11	13,943.16
Performance Rate (%)	155.05	77.34	116.19
Number of Bids Received	106	145	251
Number of Accepted Bids	90	145	235
Total Amount Accepted (Kshs. M)	7,445.82	4,640.11	12,085.93
Of which: Competitive bids	7,015.85	1,982.12	8,997.97
: Non-competitive bids	429.97	2,657.99	3,087.96
Purpose / Application of Funds:			
Rollover / Redemptions	265.86	4,046.19	4,312.05
New Borrowing	7,179.96	593.92	
Market Weighted Average Rate	10.557%	12.086%	
Weighted Average Rate of accepted bids	10.203%	12.086%	
Price per Kshs 100 at average rate	95.159	89.244	

B. COMPARATIVE AVERAGE INTEREST RATES

	This Auction (%)	Last Auction (%)	Variance
182 - day	10.203	12.282	2.079 ↓
364 - day	12.086	13.620	1.534 ↓

C. NEXT TREASURY BILLS AUCTIONS: ISSUE NOS. 2136/91, 2117/182 & 2042/364 DATED 30/11/2015

TENOR	91 DAYS	182 DAYS	364 DAYS	TOTAL
Offer amount (Kshs. M)	6,000.00	6,000.00	6,000.00	18,000.00
AUCTION DATES & BIDS CLOSURE	26/11/2015	25/11/2015	25/11/2015	
RESULTS ANNOUNCEMENT	27/11/2015	26/11/2015	26/11/2015	
Redemptions				5,895.47
New Borrowing				12,104.53

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 25th November, 2015** for 182 & 364-day and **Thursday, 26th November, 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, 30th November, 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. NOVEMBER 2015 BOND OFFER

The bond for November FXD2/2015/5 is on offer.