

**BANKI
KUU YA
KENYA**



**CENTRAL
BANK OF
KENYA**

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A. RESULTS OF 91 DAYS TREASURY BILLS ISSUE NO. 2135 VALUE DATED 23/11/2015

This week the Central Bank of Kenya offered 91-day Treasury Bills for a total of Kshs.6 Billion. The total number of bids received was 196 amounting to Kshs. 4.686 Billion, representing a subscription of 78.11%. Total bids accepted amounted to Kshs.4.666 Billion. The market weighted average rate was 9.617 %, and the weighted average of accepted bids which will be applied for non-competitive bids was 9.578% down from 9.654% in the previous auction. The other auction statistics are summarised in the table below.

Due Date	22/02/2016
Amount Offered (Kshs. M)	6,000.00
Bids Received (Kshs. M)	4,686.49
Performance Rate (%)	78.11
Number of Bids Received	196
Number of accepted Bids	192
Amount Accepted (Kshs. M)	4,666.37
Of which : Competitive bids	4,126.51
: Non-Competitive bids	539.86
Purpose / Application of Funds:	
Rollover / Redemptions	1,815.74
New Borrowing	2,850.63
Market Weighted Average Rate	9.617%
Weighted Average Rate of accepted bids	9.578%
Price per Kshs.100 at Weighted Average Rate for accepted bids	97.668

B. COMPARATIVE INTEREST RATES

	This Auction	Last Auction	Variance
Value Dates	23/11/2015	16/11/2015	
Weighted Average Rate of Accepted bids (%)	9.578	9.654	0.076 ↓

C. NEXT WEEK'S 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)	4,000.00	6,000.00	6,000.00	16,000.00
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				10,104.53

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-day and 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. These payments must reach the Central Bank not later than Monday, 30th November, 2015, 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.

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

E. NOVEMBER 2015 BOND OFFER

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

John K. Birech
Ag. Director, Financial Markets
19 November 2015