



A. RESULTS OF 182-DAY & 364-DAY TREASURY BILLS ISSUES 2098/182 & 2022/364 DATED

20/07/2015

This week the Central Bank of Kenya offered 182 and 364 Days Treasury Bills for a total of Kshs.7 Billion. The total number of bids received was 114 amounting to Kshs.2.16 Billion representing 71.96% subscription and 47 bids amounting to Kshs 757 Million representing 18.93% subscription for 182 and 364 days, respectively. Bids accepted amounted to Kshs 2.1 Billion for 182 days and Kshs.757 Million for 364 days Treasury Bills. The weighted average rate of accepted bids, which will be applied for non-competitive bids, was 12.153% for the 182-day and 12.532% for 364-day Treasury Bills. The other auction statistics are summarised in the table below.

	182 DAYS	364 DAYS	TOTAL
Due Date	18/01/2016	18/07/2016	
Amount Offered (Kshs. M)	3,000.00	4,000.00	7,000.00
Bids Received (Kshs. M)	2,158.77	757.33	2,916.11
Performance Rate (%)	71.96	18.93	41.66
Number of Bids Received	114	47	161
Number of Accepted Bids	111	47	158
Total Amount Accepted (Kshs. M)	2,099.39	757.33	2,856.73
Of which: Competitive bids	1,260.67	617.55	1,878.22
: Non-competitive bids	838.72	139.78	978.51
Purpose / Application of Funds:			
Rollover / Redemptions	3,931.76	3,308.01	7,239.77
Net Repayment	1,832.37	2,550.68	
Market Weighted Average Rate	12.232%	12.532%	
Weighted Average Rate of accepted bids	12.153%	12.532%	
Price per Kshs 100 at average rate	94.286	88.891	

B. COMPARATIVE AVERAGE INTEREST RATES

	This Auction (%)	Last Auction (%)	Variance
182 - day	12.153	12.051	0.102 ↑
364 - day	12.532	11.137	1.395 ↑

C. NEXT TREASURY BILLS AUCTIONS: ISSUE NOS. 2118/91, 2099/182 & 2023/364 DATED 27/07/2015

TENOR	91 DAYS	182 DAYS	364 DAYS	TOTAL
Offer amount (Kshs. M)	2,000.00	3,000.00	4,000.00	9,000.00
AUCTION DATES & BIDS CLOSURE	23/07/2015	22/07/2015	22/07/2015	
RESULTS ANNOUNCEMENT	24/07/2015	23/07/2015	23/07/2015	
Redemptions				8,012.62
New borrowing				987.38

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 CDS holders with updated mandates 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, 22nd July, 2015** for 182 & 364-day and **Thursday, 23rd July 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, 27th July, 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 Investor's 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.