



**A. RESULTS OF 182-DAY & 364-DAY TREASURY BILLS ISSUES 2099/182 & 2023/364 DATED**

**27/07/2015**

This week the Central Bank of Kenya offered 182 and 364 Days Treasury Bills for a total of Kshs.8 Billion. The total number of bids received was 95 amounting to Kshs.1.06 Billion representing 26.58% subscription and 52 bids amounting to Kshs 769.65 Million representing 19.24% subscription for 182 and 364 days, respectively. Bids accepted amounted to Kshs 600 Million for 182 days and Kshs.342 Million for 364 days Treasury Bills. The weighted average rate of accepted bids, which will be applied for non-competitive bids, was 12.431% for the 182-day and 13.034% for 364-day Treasury Bills. The other auction statistics are summarised in the table below.

	182 DAYS	364 DAYS	TOTAL
Due Date	25/01/2016	25/07/2016	
Amount Offered (Kshs. M)	4,000.00	4,000.00	8,000.00
Bids Received (Kshs. M)	1,063.07	769.65	1,832.72
Performance Rate (%)	26.58	19.24	22.91
Number of Bids Received	95	52	147
Number of Accepted Bids	94	51	145
Total Amount Accepted (Kshs. M)	600.01	342.13	942.14
Of which: Competitive bids	385.08	177.44	562.52
: Non-competitive bids	214.93	164.69	379.62
Purpose / Application of Funds:			
Rollover / Redemptions	3,265.24	3,706.30	6,971.54
Net Repayment	2,665.23	3,364.17	
Market Weighted Average Rate	14.394%	15.865%	
Weighted Average Rate of accepted bids	12.431%	13.034%	
Price per Kshs 100 at average rate	94.163	88.497	

**B. COMPARATIVE AVERAGE INTEREST RATES**

	This Auction (%)	Last Auction (%)	Variance
182 - day	12.431	12.153	0.278 ↑
364 - day	13.034	12.532	0.502 ↑

**C. NEXT TREASURY BILLS AUCTIONS: ISSUE NOS. 2119/91, 2100/182 & 2024/364 DATED 03/08/2015**

TENOR	91 DAYS	182 DAYS	364 DAYS	TOTAL
Offer amount (Kshs. M)	3,000.00	4,000.00	4,000.00	11,000.00
AUCTION DATES & BIDS CLOSURE	30/07/2015	29/07/2015	29/07/2015	
RESULTS ANNOUNCEMENT	31/07/2015	30/07/2015	30/07/2015	
Redemptions				2,854.34
New Borrowing				8,145.66

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 29th July, 2015** for 182 & 364-day and **Thursday, 30th 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, 3rd August, 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.