



**A. RESULTS OF 182-DAY & 364-DAY TREASURY BILLS ISSUES 2101/182 & 2025/364 DATED**

**10/08/2015**

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 58 amounting to Kshs.721.12 Million representing 18.03% subscription and 80 bids amounting to Kshs.6.96 Billion representing 173.88% subscription for 182 and 364 days, respectively. Bids accepted amounted to Kshs.212.61 Million for 182 days and Kshs.5.13 Billion for 364 days Treasury Bills. The weighted average rate of accepted bids, which will be applied for non-competitive bids, was 11.828% for the 182-day and 13.133% for 364-day Treasury Bills. The other auction statistics are summarised in the table below.

|  | 182 DAYS   | 364 DAYS   | TOTAL    |
|--|------------|------------|----------|
| Due Date                               | 08/02/2016 | 08/08/2016 |          |
| Amount Offered (Kshs. M)               | 4,000.00   | 4,000.00   | 8,000.00 |
| Bids Received (Kshs. M)                | 721.12     | 6,955.29   | 7,676.41 |
| Performance Rate (%)                   | 18.03      | 173.88     | 95.96    |
| Number of Bids Received                | 58         | 80         | 138      |
| Number of Accepted Bids                | 55         | 56         | 111      |
| Total Amount Accepted (Kshs. M)        | 212.61     | 5,132.67   | 5,345.28 |
| Of which: Competitive bids             | 56.00      | 120.38     | 176.38   |
| : Non-competitive bids                 | 156.61     | 5,012.29   | 5,168.90 |
| <b>Purpose / Application of Funds:</b> |            |            |          |
| Rollover / Redemptions                 | 4,186.49   | 5,009.11   | 9,195.60 |
| Net Repayment/ New Borrowing           | 3,973.88   | 123.56     |          |
| Market Weighted Average Rate           | 15.922%    | 15.551%    |          |
| Weighted Average Rate of accepted bids | 11.828%    | 13.133%    |          |
| Price per Kshs 100 at average rate     | 94.431     | 88.420     |          |

**B. COMPARATIVE AVERAGE INTEREST RATES**

|           | This Auction<br>(%) | Last Auction<br>(%) | Variance |
|-----------|---------------------|---------------------|----------|
| 182 - day | 11.828              | 11.929              | 0.101 ↓  |
| 364 - day | 13.133              | 13.500              | 0.367 ↓  |

**C. NEXT TREASURY BILLS AUCTIONS: ISSUE NOS. 2121/91, 2102/182 & 2026/364 DATED 17/08/2015**

| TENOR                                   | 91 DAYS    | 182 DAYS   | 364 DAYS   | TOTAL     |
|---|------------|------------|------------|-----------|
| Offer amount (Kshs. M)                  | 3,000.00   | 4,000.00   | 4,000.00   | 11,000.00 |
| <b>AUCTION DATES &amp; BIDS CLOSURE</b> | 13/08/2015 | 12/08/2015 | 12/08/2015 |           |
| <b>RESULTS ANNOUNCEMENT</b>             | 14/08/2015 | 13/08/2015 | 13/08/2015 |           |
| Redemptions                             |            |            |            | 11,571.42 |
| Net Repayment                           |            |            |            | 571.42    |

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 12th August, 2015** for 182 & 364-day and **Thursday, 13th August 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, 17th 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.

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