



A. RESULTS OF 182-DAY & 364-DAY TREASURY BILLS ISSUES 2105/182 & 2029/364 DATED

07/09/2015

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 64 amounting to Kshs.1.74 Billion representing 43.57% subscription and 70 bids amounting to Kshs.1.27 Billion representing 31.85% subscription for 182 and 364 days, respectively. Bids accepted amounted to Kshs.1.74 Billion for 182 days and Kshs.1.27 Billion for 364 days Treasury Bills. The weighted average rate of accepted bids, which will be applied for non-competitive bids, was 12.305% for the 182-day and 13.967% for 364-day Treasury Bills. The other auction statistics are summarised in the table below.

	182 DAYS	364 DAYS	TOTAL
Due Date	07/03/2016	05/09/2016	
Amount Offered (Kshs. M)	4,000.00	4,000.00	8,000.00
Bids Received (Kshs. M)	1,742.67	1,273.96	3,016.63
Performance Rate (%)	43.57	31.85	37.71
Number of Bids Received	64	70	134
Number of Accepted Bids	64	70	134
Total Amount Accepted (Kshs. M)	1,742.67	1,273.96	3,016.63
Of which: Competitive bids	1,478.67	1,159.46	2,638.13
: Non-competitive bids	264.00	114.50	378.50
Purpose / Application of Funds:			
Rollover / Redemptions	4,502.43	4,858.97	9,361.40
Net Repayment	2,759.76	3,585.01	
Market Weighted Average Rate	12.305%	13.967%	
Weighted Average Rate of accepted bids	12.305%	13.967%	
Price per Kshs 100 at average rate	94.219	87.774	

B. COMPARATIVE AVERAGE INTEREST RATES

	This Auction (%)	Last Auction (%)	Variance
182 - day	12.305	12.363	0.058 ↓
364 - day	13.967	13.819	0.148 ↑

C. NEXT TREASURY BILLS AUCTIONS: ISSUE NOS. 2125/91, 2106/182 & 2030/364 DATED 14/09/2015

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	10/09/2015	09/09/2015	09/09/2015	
RESULTS ANNOUNCEMENT	11/09/2015	10/09/2015	10/09/2015	
Redemptions				16,647.05
Net Repayment				5,647.05

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 9th September, 2015** for 182 & 364-day and **Thursday, 10th September 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, 14th September, 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.

John K. Birech
Ag. Director, Financial Markets