



A. RESULTS OF 182-DAY & 364-DAY TREASURY BILLS ISSUES 2107/182 & 2031/364 DATED

21/09/2015

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 72 amounting to Kshs.0.35 Billion representing 8.81% subscription and 111 bids amounting to Kshs.2.71 Billion representing 67.84% subscription for 182 and 364 days, respectively. Bids accepted amounted to Kshs.0.35 Billion for 182 days and Kshs.2.36 Billion for 364 days Treasury Bills. The weighted average rate of accepted bids, which will be applied for non-competitive bids, was 13.861% for the 182-day and 15.768% for 364-day Treasury Bills. The other auction statistics are summarised in the table below.

	182 DAYS	364 DAYS	TOTAL
Due Date	21/03/2016	19/09/2016	
Amount Offered (Kshs. M)	4,000.00	4,000.00	8,000.00
Bids Received (Kshs. M)	352.44	2,713.42	3,065.86
Performance Rate (%)	8.81	67.84	38.32
Number of Bids Received	72	111	183
Number of Accepted Bids	72	102	174
Total Amount Accepted (Kshs. M)	352.44	2,360.72	2,713.16
Of which: Competitive bids	55.42	1,826.65	1,882.07
: Non-competitive bids	297.02	534.07	831.09
Purpose / Application of Funds:			
Rollover / Redemptions	3,462.13	6,269.29	9,731.42
Net Repayment	3,109.69	3,908.57	
Market Weighted Average Rate	13.861%	16.087%	
Weighted Average Rate of accepted bids	13.861%	15.768%	
Price per Kshs 100 at average rate	93.535	86.412	

B. COMPARATIVE AVERAGE INTEREST RATES

	This Auction (%)	Last Auction (%)	Variance
182 - day	13.861	12.877	0.984 ↑
364 - day	15.768	14.948	0.820 ↑

C. NEXT TREASURY BILLS AUCTIONS: ISSUE NOS. 2127/91, 2108/182 & 2032/364 DATED 28/09/2015

TENOR	91 DAYS	182 DAYS	364 DAYS	TOTAL
Offer amount (Kshs. M)	4,000.00	4,000.00	4,000.00	12,000.00
AUCTION DATES & BIDS CLOSURE	24/09/2015	23/09/2015	23/09/2015	
RESULTS ANNOUNCEMENT	25/09/2015	24/09/2015	24/09/2015	
Redemptions				11,243.62
New Borrowing				756.38

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 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 23rd September, 2015** for 182 & 364-day and **Thursday, 24th 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, 28th 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.

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