



**A. RESULTS OF 182-DAY & 364-DAY TREASURY BILLS ISSUES 2108/182 & 2032/364 DATED**

**28/09/2015**

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 45 amounting to Kshs.0.21 Billion representing 5.31% subscription and 87 bids amounting to Kshs.0.47 Billion representing 11.81% subscription for 182 and 364 days, respectively. Bids accepted amounted to Kshs.0.21 Billion for 182 days and Kshs.0.40 Billion for 364 days Treasury Bills. The weighted average rate of accepted bids, which will be applied for non-competitive bids, was 14.551% for the 182-day and 16.301% for 364-day Treasury Bills. The other auction statistics are summarised in the table below.

	182 DAYS	364 DAYS	TOTAL
Due Date	28/03/2016	26/09/2016	
Amount Offered (Kshs. M)	4,000.00	4,000.00	8,000.00
Bids Received (Kshs. M)	212.21	472.44	684.65
Performance Rate (%)	5.31	11.81	8.56
Number of Bids Received	45	87	132
Number of Accepted Bids	45	82	127
Total Amount Accepted (Kshs. M)	212.21	395.54	607.75
Of which: Competitive bids	104.24	73.97	178.21
: Non-competitive bids	107.97	321.57	429.54
<b>Purpose / Application of Funds:</b>			
Rollover / Redemptions	4,496.46	6,250.46	10,746.92
Net Repayment	4,284.25	5,854.92	
Market Weighted Average Rate	14.551%	16.703%	
Weighted Average Rate of accepted bids	14.551%	16.301%	
Price per Kshs 100 at average rate	93.235	86.017	

**B. COMPARATIVE AVERAGE INTEREST RATES**

	This Auction (%)	Last Auction (%)	Variance
182 - day	14.551	13.861	0.690 ↑
364 - day	16.301	15.768	0.533 ↑

**C. NEXT TREASURY BILLS AUCTIONS: ISSUE NOS. 2128/91, 2109/182 & 2033/364 DATED 05/10/2015**

TENOR	91 DAYS	182 DAYS	364 DAYS	TOTAL
Offer amount (Kshs. M)	4,000.00	4,000.00	4,000.00	12,000.00
<b>AUCTION DATES &amp; BIDS CLOSURE</b>	01/10/2015	30/09/2015	30/09/2015	
<b>RESULTS ANNOUNCEMENT</b>	02/10/2015	01/10/2015	01/10/2015	
Redemptions				12,264.68
New Borrowing				264.68

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 30th September, 2015 for 182 & 364-day and Thursday, 1st October 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, 5th October 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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