



A. RESULTS OF 182-DAY & 364-DAY TREASURY BILLS ISSUES 2112/182 & 2037/364 DATED

26/10/2015

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 181 amounting to Kshs.4.88 Billion representing 121.94% subscription and 516 bids amounting to Kshs.20.64 Billion representing 516.02% subscription for 182 and 364 days, respectively. Bids accepted amounted to Kshs.4.87 Billion for 182 days and Kshs.16.26 Billion for 364 days Treasury Bills. The weighted average rate of accepted bids, which will be applied for non-competitive bids, was 22.291% for the 182-day and 22.363% for 364-day Treasury Bills. The other auction statistics are summarised in the table below.

	182 DAYS	364 DAYS	TOTAL
Due Date	25/04/2016	24/10/2016	
Amount Offered (Kshs. M)	4,000.00	4,000.00	8,000.00
Bids Received (Kshs. M)	4,877.69	20,640.65	25,518.33
Performance Rate (%)	121.94	516.02	318.98
Number of Bids Received	181	516	697
Number of Accepted Bids	180	481	661
Total Amount Accepted (Kshs. M)	4,868.72	16,259.31	21,128.02
Of which: Competitive bids	4,329.86	14,702.87	19,032.73
: Non-competitive bids	538.86	1,556.44	2,095.29
Purpose / Application of Funds:			
Rollover / Redemptions	4,996.65	1,766.15	6,762.80
Net Repayment/New Borrowing	127.93	14,493.16	
Market Weighted Average Rate	22.292%	22.599%	
Weighted Average Rate of accepted bids	22.291%	22.363%	
Price per Kshs 100 at average rate	89.997	81.765	

B. COMPARATIVE AVERAGE INTEREST RATES

	This Auction (%)	Last Auction (%)	Variance
182 - day	22.291	21.840	0.451 ↑
364 - day	22.363	21.882	0.481 ↓

C. NEXT TREASURY BILLS AUCTIONS: ISSUE NOS. 2132/91, 2113/182 & 2038/364 DATED 02/11/2015

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	29/10/2015	28/10/2015	28/10/2015	
RESULTS ANNOUNCEMENT	30/10/2015	29/10/2015	29/10/2015	
Redemptions				7,985.65
New Borrowing				4,014.35

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 28th October, 2015** for 182 & 364-day and **Thursday, 29th 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, 2nd November, 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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