

**A. RESULTS OF 91, 182 & 364 DAYS TREASURY BILLS ISSUE 2348/91, 2321/182 & 2266/364 DATED 23/12/2019**

The auction outcome is summarised in the table below.

	91 DAYS	182 DAYS	364 DAYS	TOTAL
Due Date	23/03/2020	22/06/2020	21/12/2020	
Amount Offered (Kshs. M)	4,000.00	10,000.00	10,000.00	24,000.00
Bids Received (Kshs. M)	4,453.61	3,891.66	7,031.83	15,377.10
Performance Rate (%)	111.34	38.92	70.32	64.07
Total Amount Accepted (Kshs. M)	4,453.61	3,815.28	7,022.28	15,291.17
Of which: Competitive bids	3,145.27	3,201.40	5,682.38	12,029.05
: Non-competitive bids	1,308.34	613.88	1,339.90	3,262.12
Bid-to-Cover Ratio	1.00	1.02	1.00	1.01
Purpose / Application of Funds:				
Rollover / Redemptions	689.80	1,214.75	13,900.75	15,805.30
Net Repayment/New Borrowing	3,763.81	2,600.53	6,878.47	
Market Weighted Average Interest Rate	7.177%	8.126%	9.789%	
Weighted Average Interest Rate of accepted bids	7.177%	8.125%	9.789%	
Price per Kshs 100 at average interest rate	98.242	96.106	91.106	

**B. COMPARATIVE AVERAGE INTEREST RATES OF ACCEPTED BIDS**

	This Auction	Last Auction	Variance
	(%)	(%)	
91 - day	7.177	7.151	0.026
182-day	8.125	8.107	0.018
364 - day	9.789	9.798	0.009

**C. NEXT TREASURY BILLS AUCTIONS: ISSUE NOS. 2349/91, 2322/182 & 2267/364 DATED 30/12/2019**

TENOR	91 DAYS	182 DAYS	364 DAYS	TOTAL
Offer amount (Kshs. M)	4,000.00	10,000.00	10,000.00	24,000.00
<b>AUCTION DATES &amp; BIDS CLOSURE</b>	24/12/2019	24/12/2019	24/12/2019	
<b>RESULTS ANNOUNCEMENT</b>	25/12/2019	25/12/2019	25/12/2019	
Redemptions				15,053.30
New Borrowing				8,946.70

The actual amount to be realised from the auction will be subject to National Treasury's immediate liquidity requirements for the week. Where several successful bidders quote a common rate, the Central Bank of Kenya (CBK) 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.

**D. TREASURY BILL AUCTION ANNOUNCEMENT**

In consideration of the Christmas holidays, the auction for the treasury bills for for 91-day, 182-day and 364-day will close at 10.00am on Tuesday, 24th December 2019. Bids must be submitted and received by CBK either manually (application forms delivered in Treasury Bill tender boxes in any Branch or Currency Centre of Central Bank of Kenya) or electronically (via CBK Internet Banking platform for commercial banks) . 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. These payments must reach the Central Bank not later than 2.00 p.m on Monday,30th December, 2019. Please provide the following details with each payment: Name, Reference No.,CDS/ Portfolio Account No.,Issue No. and the Virtual Account No.

**E. NON-COMPETITIVE BIDS**

Non-competitive bids are subject to a maximum of Kshs.20 Million per investor account per tenor and are issued at the weighted average of accepted bids. This does not apply to State Corporations, public universities and semi-autonomous government agencies (SAGAs)

**F. RESULTS FOR THE TREASURY BONDS TAP SALE ISSUE NOS. FXD3/2019/5 DATED 23/12/2019**

Tenor	5 YEARS
Total Advertised Amount (Kes Million)	9,720.00
Total Bids Received at Cost (Kes Million)	9,750.51
Total Bids Accepted at Cost (Kes Million)	9,750.51
Allocated average rate for accepted bids (%)	11.492%
Adjusted Average Price(Per Kes 100.00)	100.215
Coupon Rate(%)	11.492%

William Nyagaka  
Director, Financial Markets  
19 December 2019