

A. RESULTS OF 91, 182 & 364 DAYS TREASURY BILLS ISSUE 2378/91, 2351/182 & 2298/364 DATED

20/07/2020

The auction outcome is summarised in the table below.

| | 91 DAYS | 182 DAYS | 364 DAYS | TOTAL |
|---|------------|------------|------------|-----------|
| Due Date | 19/10/2020 | 18/01/2021 | 19/07/2021 | |
| Amount Offered (Kshs. M) | 4,000.00 | 10,000.00 | 10,000.00 | 24,000.00 |
| Bids Received (Kshs. M) | 29,877.61 | 10,781.05 | 24,511.06 | 65,169.72 |
| Performance Rate (%) | 746.94 | 107.81 | 245.11 | 271.54 |
| Total Amount Accepted (Kshs. M) | 29,876.33 | 9,780.79 | 5,858.26 | 45,515.38 |
| Of which: Competitive bids | 29,433.86 | 9,269.09 | 4,752.61 | 43,455.56 |
| : Non-competitive bids | 442.47 | 511.70 | 1,105.65 | 2,059.82 |
| Bid-to-Cover Ratio | 1.00 | 1.10 | 4.18 | 1.43 |
| Purpose / Application of Funds: | | | | |
| Rollover / Redemptions | 2,630.45 | 6,612.05 | 11,533.15 | 20,775.65 |
| New Borrowing/Net Repayment | 27,245.88 | 3,168.74 | 5,674.89 | |
| Market Weighted Average Interest Rate | 6.011% | 6.554% | 7.752% | |
| Weighted Average Interest Rate of accepted bids | 6.011% | 6.524% | 7.464% | |
| Price per Kshs 100 at average interest rate | 98.523 | 96.849 | 93.072 | |

B. COMPARATIVE AVERAGE INTEREST RATES OF ACCEPTED BIDS

| | This Auction | Last Auction | Variance |
|-----------|--------------|--------------|----------|
| | (%) | (%) | |
| 91 - day | 6.011 | 6.274 | 0.263 |
| 182 - day | 6.524 | 6.759 | 0.235 |
| 364 - day | 7.464 | 7.700 | 0.236 |

C. NEXT TREASURY BILLS AUCTIONS: ISSUE NOS. 2379/91, 2352/182 & 2299/364 DATED 27/07/2020

| TENOR | 91 DAYS | 182 DAYS | 364 DAYS | TOTAL |
|---|------------|------------|------------|-----------|
| Offer amount (Kshs. M) | 4,000.00 | 10,000.00 | 10,000.00 | 24,000.00 |
| AUCTION DATES & BIDS CLOSURE | 23/07/2020 | 23/07/2020 | 23/07/2020 | |
| RESULTS ANNOUNCEMENT | 24/07/2020 | 24/07/2020 | 24/07/2020 | |
| Redemptions | | | | 32,152.60 |
| New Borrowing/Net Repayment | | | | 8,152.60 |

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

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 Treasury Mobile Direct or CBK Internet Banking for commercial banks) by 2.00 p.m. on **Thursday, 23rd July, 2020** for 91-day, 182-day and 364-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. These payments must reach the Central Bank not later than 2.00 p.m. on **Monday, 27th July, 2020**. 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)

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