

A. RESULTS OF 91, 182 & 364 DAYS TREASURY BILLS ISSUE 2271/91, 2244/182 & 2185/364 DATED**02/07/2018**

The auction outcome is summarised in the table below.

| | 91 DAYS | 182 DAYS | 364 DAYS | TOTAL |
|---|------------|------------|------------|-----------|
| Due Date | 01/10/2018 | 31/12/2018 | 01/07/2019 | |
| Amount Offered (Kshs. M) | 4,000.00 | 10,000.00 | 10,000.00 | 24,000.00 |
| Bids Received (Kshs. M) | 4,597.83 | 5,754.39 | 19,891.37 | 30,243.59 |
| Performance Rate (%) | 114.95 | 57.54 | 198.91 | 126.01 |
| Total Amount Accepted (Kshs. M) | 3,616.61 | 5,746.90 | 17,410.65 | 26,774.16 |
| Of which: Competitive bids | 1,282.27 | 3,671.71 | 14,982.74 | 19,936.72 |
| : Non-competitive bids | 2,334.34 | 2,075.19 | 2,427.91 | 6,837.44 |
| Bid-to-Cover Ratio | 1.27 | 1.00 | 1.14 | 1.13 |
| Purpose / Application of Funds: | | | | |
| Rollover / Redemptions | 1,756.46 | 7,562.45 | 5,052.30 | 14,371.21 |
| New Borrowing/Net Repayment | 1,860.15 | 1,815.55 | 12,358.35 | |
| Market Weighted Average Interest Rate | 7.745% | 9.607% | 10.509% | |
| Weighted Average Interest Rate of accepted bids | 7.733% | 9.607% | 10.488% | |
| Price per Kshs 100 at average interest rate | 98.109 | 95.429 | 90.531 | |

B. COMPARATIVE AVERAGE INTEREST RATES OF ACCEPTED BIDS

| | This Auction | Last Auction | Variance |
|-----------|--------------|--------------|----------|
| | (%) | (%) | |
| 91 - day | 7.733 | 7.725 | 0.008 |
| 182-day | 9.607 | 9.666 | 0.059 |
| 364 - day | 10.488 | 10.537 | 0.049 |

C. NEXT TREASURY BILLS AUCTIONS: ISSUE NOS. 2272/91, 2245/182 & 2186/364 DATED 09/07/2018

| 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 | 05/07/2018 | 05/07/2018 | 05/07/2018 | |
| RESULTS ANNOUNCEMENT | 06/07/2018 | 06/07/2018 | 06/07/2018 | |
| Redemptions | | | | 19,561.90 |
| New Borrowing | | | | 4,438.10 |

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 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 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) by **2.00 p.m. on Thursday, 5th July, 2018** 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, 9th July, 2018**. Please provide the following details with each payment: Name, Reference No., CDS/ Portfolio Account No., Issue No. and the Virtual Account No.

D. 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)

William Nyagaka

Director, Financial Markets

28 June 2018