

**A. RESULTS OF 91, 182 & 364 DAYS TREASURY BILLS ISSUE 2274/91, 2247/182 & 2188/364 DATED****23/07/2018**

The auction outcome is summarised in the table below.

| | 91 DAYS | 182 DAYS | 364 DAYS | TOTAL |
|---|------------|------------|------------|-----------|
| Due Date | 22/10/2018 | 21/01/2019 | 22/07/2019 | |
| Amount Offered (Kshs. M) | 4,000.00 | 10,000.00 | 10,000.00 | 24,000.00 |
| Bids Received (Kshs. M) | 4,235.41 | 13,789.37 | 31,807.50 | 49,832.28 |
| Performance Rate (%) | 105.89 | 137.89 | 318.08 | 207.63 |
| Total Amount Accepted (Kshs. M) | 4,235.41 | 10,215.72 | 21,337.25 | 35,788.38 |
| Of which: Competitive bids | 3,195.80 | 9,189.04 | 18,731.68 | 31,116.52 |
| : Non-competitive bids | 1,039.61 | 1,026.68 | 2,605.57 | 4,671.86 |
| Bid-to-Cover Ratio | 1.00 | 1.35 | 1.49 | 1.39 |
| Purpose / Application of Funds: | | | | |
| Rollover / Redemptions | 2,080.74 | 7,221.31 | 1,207.23 | 10,509.28 |
| New Borrowing | 2,154.67 | 2,994.41 | 20,130.02 | |
| Market Weighted Average Interest Rate | 7.656% | 9.229% | 10.280% | |
| Weighted Average Interest Rate of accepted bids | 7.656% | 9.194% | 10.238% | |
| Price per Kshs 100 at average interest rate | 98.127 | 95.617 | 90.736 | |

B. COMPARATIVE AVERAGE INTEREST RATES OF ACCEPTED BIDS

| | This Auction | Last Auction | Variance |
|-----------|--------------|--------------|----------|
| | (%) | (%) | |
| 91 - day | 7.656 | 7.701 | 0.045 |
| 182-day | 9.194 | 9.322 | 0.128 |
| 364 - day | 10.238 | 10.381 | 0.143 |

C. NEXT TREASURY BILLS AUCTIONS: ISSUE NOS. 2275/91, 2248/182 & 2189/364 DATED 30/07/2018

| 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 | 26/07/2018 | 26/07/2018 | 26/07/2018 | |
| RESULTS ANNOUNCEMENT | 27/07/2018 | 27/07/2018 | 27/07/2018 | |
| Redemptions | | | | 23,385.05 |
| New Borrowing | | | | 614.95 |

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, 26th 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, 30th 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 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

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