

A. RESULTS OF 91, 182 & 364 DAYS TREASURY BILLS ISSUE 2353/91, 2326/182 & 2272/364 DATED

27/01/2020

The auction outcome is summarised in the table below.

| | 91 DAYS | 182 DAYS | 364 DAYS | TOTAL |
|---|------------|------------|------------|-----------|
| Due Date | 27/04/2020 | 27/07/2020 | 25/01/2021 | |
| Amount Offered (Kshs. M) | 4,000.00 | 10,000.00 | 10,000.00 | 24,000.00 |
| Bids Received (Kshs. M) | 4,313.17 | 8,978.98 | 21,713.45 | 35,005.60 |
| Performance Rate (%) | 107.83 | 89.79 | 217.13 | 145.86 |
| Total Amount Accepted (Kshs. M) | 3,329.47 | 5,136.86 | 18,477.77 | 26,944.10 |
| Of which: Competitive bids | 2,984.53 | 3,669.45 | 16,623.12 | 23,277.10 |
| : Non-competitive bids | 344.94 | 1,467.41 | 1,854.65 | 3,667.00 |
| Bid-to-Cover Ratio | 1.30 | 1.75 | 1.18 | 1.30 |
| Purpose / Application of Funds: | | | | |
| Rollover / Redemptions | 545.90 | 2,816.00 | 20,247.70 | 23,609.60 |
| New Borrowing/Net Repayment | 2,783.57 | 2,320.86 | 1,769.93 | |
| Market Weighted Average Interest Rate | 7.285% | 8.226% | 9.880% | |
| Weighted Average Interest Rate of accepted bids | 7.279% | 8.212% | 9.859% | |
| Price per Kshs 100 at average interest rate | 98.218 | 96.066 | 91.048 | |

B. COMPARATIVE AVERAGE INTEREST RATES OF ACCEPTED BIDS

| | This Auction | Last Auction | Variance |
|-----------|--------------|--------------|----------|
| | (%) | (%) | |
| 91 - day | 7.279 | 7.232 | 0.047 |
| 182-day | 8.212 | 8.167 | 0.045 |
| 364 - day | 9.859 | 9.842 | 0.017 |

C. NEXT TREASURY BILLS AUCTIONS: ISSUE NOS. 2354/91, 2327/182 & 2273/364 DATED 03/02/2020

| 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 | 30/01/2020 | 30/01/2020 | 30/01/2020 | |
| RESULTS ANNOUNCEMENT | 31/01/2020 | 31/01/2020 | 31/01/2020 | |
| Redemptions | | | | 34,944.50 |
| Net Repayment | | | | 10,944.50 |

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.

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, 30th January 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, 3rd February, 2020**. 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
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 23 January 2020