

A. RESULTS OF 91, 182 & 364 DAYS TREASURY BILLS ISSUE 2346/91, 2319/182 & 2264/364 DATED 09/12/2019

The auction outcome is summarised in the table below.

| | 91 DAYS | 182 DAYS | 364 DAYS | TOTAL |
|---|------------|------------|------------|-----------|
| Due Date | 09/03/2020 | 08/06/2020 | 07/12/2020 | |
| Amount Offered (Kshs. M) | 4,000.00 | 10,000.00 | 10,000.00 | 24,000.00 |
| Bids Received (Kshs. M) | 3,552.82 | 3,583.01 | 6,123.28 | 13,259.11 |
| Performance Rate (%) | 88.82 | 35.83 | 61.23 | 55.25 |
| Total Amount Accepted (Kshs. M) | 572.37 | 625.38 | 4,732.31 | 5,930.06 |
| Of which: Competitive bids | 1.96 | 167.50 | 2,880.86 | 3,050.32 |
| : Non-competitive bids | 570.41 | 457.88 | 1,851.45 | 2,879.74 |
| Bid-to-Cover Ratio | 6.21 | 5.73 | 1.29 | 2.24 |
| Purpose / Application of Funds: | | | | |
| Rollover / Redemptions | 5,080.80 | 869.20 | 2,992.05 | 8,942.05 |
| Net Repayment/New Borrowing | 4,508.43 | 243.82 | 1,740.26 | |
| Market Weighted Average Interest Rate | 7.831% | 8.806% | 9.828% | |
| Weighted Average Interest Rate of accepted bids | 7.162% | 8.201% | 9.803% | |
| Price per Kshs 100 at average interest rate | 98.246 | 96.071 | 91.094 | |

B. COMPARATIVE AVERAGE INTEREST RATES OF ACCEPTED BIDS

| | This Auction | Last Auction | Variance |
|-----------|--------------|--------------|----------|
| | (%) | (%) | |
| 91 - day | 7.162 | 7.162 | 0.000 |
| 182-day | 8.201 | 8.204 | 0.003 |
| 364 - day | 9.803 | 9.800 | 0.003 |

C. NEXT TREASURY BILLS AUCTIONS: ISSUE NOS. 2347/91, 2320/182 & 2265/364 DATED 16/12/2019

| TENOR | 91 DAYS | 182 DAYS | 364 DAYS | TOTAL |
|------------------------------|------------|------------|------------|-----------|
| Offer amount (Kshs. M) | 4,000.00 | 10,000.00 | 10,000.00 | 24,000.00 |
| AUCTION DATES & BIDS CLOSURE | 11/12/2019 | 11/12/2019 | 11/12/2019 | |
| RESULTS ANNOUNCEMENT | 12/12/2019 | 12/12/2019 | 12/12/2019 | |
| Redemptions | | | | 12,482.60 |
| New Borrowing | | | | 11,517.40 |

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 Wednesday, **11th December 2019** 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, 16th December, 2019**. 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)

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05 December 2019