

A. RESULTS OF 91, 182 & 364 DAYS TREASURY BILLS ISSUE 2297/91, 2270/182 & 2212/364 DATED

31/12/2018

The auction outcome is summarised in the table below.

	91 DAYS	182 DAYS	364 DAYS	TOTAL
Due Date	01/04/2019	01/07/2019	30/12/2019	
Amount Offered (Kshs. M)	4,000.00	10,000.00	10,000.00	24,000.00
Bids Received (Kshs. M)	1,022.73	5,419.17	9,166.14	15,608.04
Performance Rate (%)	25.57	54.19	91.66	65.03
Total Amount Accepted (Kshs. M)	1,022.73	2,550.75	7,349.57	10,923.05
Of which: Competitive bids	469.11	2,094.58	7,077.61	9,641.30
: Non-competitive bids	553.62	456.17	271.96	1,281.75
Bid-to-Cover Ratio	1.00	2.12	1.25	1.43
Purpose / Application of Funds:				
Rollover / Redemptions	5,135.05	6,004.40	5,336.65	16,476.10
Net Repayment/New Borrowing	4,112.32	3,453.65	2,012.92	
Market Weighted Average Interest Rate	7.342%	9.116%	9.987%	
Weighted Average Interest Rate of accepted bids	7.342%	9.002%	9.952%	
Price per Kshs 100 at average interest rate	98.202	95.704	90.971	

B. COMPARATIVE AVERAGE INTEREST RATES OF ACCEPTED BIDS

	This Auction	Last Auction	Variance
	(%)	(%)	
91 - day	7.342	7.341	0.001
182-day	9.002	8.257	0.745
364 - day	9.952	9.735	0.217

C. NEXT TREASURY BILLS AUCTIONS: ISSUE NOS. 2298/91, 2271/182 & 2214/364 DATED 07/01/2019

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	03/01/2019	03/01/2019	03/01/2019	
RESULTS ANNOUNCEMENT	04/01/2019	04/01/2019	04/01/2019	
Redemptions				12,867.80
New Borrowing				11,132.20

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, 3rd January, 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, 7th January, 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)

E. RESULTS FOR THE TAP SALES OF TREASURY BONDS ISSUE NOS. FXD2/2018/10 DATED 31/12/2018

Tenor	10
Total Advertised Amount (Kes Million)	13,840.00
Total Bids Received at Cost (Kshs. M)	6,623.89
Total Bids Accepted at Cost (Kshs. M)	6,623.89
Allocated average rate for accepted bids (%)	12.502
Adjusted Average Price(Per Kes 100.00)	100.468
Coupon Rate(%)	12.502

Mrs. Anne Muoki
 For: Director, Financial Markets
 27 December 2018