



Central Bank of Kenya

A. RESULTS OF 91, 182 & 364 DAYS TREASURY BILLS ISSUES 2666/091, 2640/182 & 2595/364 DATED 26/01/2026

The auction outcome is summarised in the table below.

Tenor	91 DAYS	182 DAYS	364 DAYS	TOTAL
ISIN	KE9800001092	KE9800001100	KE9800001217	
Due Date	27/04/2026	27/07/2026	25/01/2027	
Amount Offered (Kshs. M)	4,000.00	10,000.00	10,000.00	24,000.00
Bids Received (Kshs. M)	1,373.63	8,825.09	8,151.47	18,350.19
Performance Rate (%)	34.34	88.25	81.51	76.46
Total Amount Accepted (Kshs. M)	1,369.71	8,801.47	8,041.22	18,212.41
Of which: Competitive bids	37.67	6,053.75	3,980.67	10,072.10
: Non-competitive bids	1,332.04	2,747.72	4,060.55	8,140.31
Bid-to-Cover Ratio	1.00	1.00	1.01	1.01
Purpose / Application of Funds:				
Rollover / Redemptions	13,193.40	3,266.15	13,506.30	29,965.85
New Borrowing/Net Repayment	11,823.69	5,535.32	5,465.08	
Market Weighted Average Interest Rate	7.8569%	7.7972%	9.2282%	
Weighted Average Interest Rate of accepted bids	7.7274%	7.7934%	9.2002%	
Price per Kshs 100 at average interest rate	98.1099	96.2593	91.5961	

B. COMPARATIVE AVERAGE INTEREST RATES OF ACCEPTED BIDS

	This Auction	Last Auction	Variance
	(%)	(%)	
91 - day	7.7274	7.7011	0.0263
182-day	7.7934	7.8000	0.0066
364 - day	9.2002	9.2033	0.0031

C. NEXT TREASURY BILLS AUCTIONS: ISSUE NOS. 2667/091, 2641/182 & 2596/364 DATED 02/02/2026

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	29/01/2026	29/01/2026	29/01/2026	
Results Announcement	29/01/2026	29/01/2026	29/01/2026	
Redemptions				13,032.65
New Borrowing/Net Repayment				10,967.35

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. 50,000.00 for Non-Competitive and 2,000,000.00 for Competitive. Only investors with active CSD accounts are eligible.

D. TREASURY BILL AUCTION ANNOUNCEMENT

Bids must be submitted and received by CBK electronically via DhowCSD or Treasury Mobile Direct by 2.00 p.m Thursday, 29th January, 2026 for 91-day, 182-day and 364-day Treasury Bills. Payments must be made by electronic transfer using RTGS. These payments must reach the Central Bank not later than 2.00 p.m on Monday 2nd February, 2026. Please provide the following details with each payment: CSD Account No., Amount Payable and payment key. These details can be obtained from the DhowCSD Investor Portal/App under the transactions tab on Friday, 30th January, 2026.

E. NON-COMPETITIVE BIDS

Non-competitive bids are subject to a maximum of **Kshs. 50 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).

Robert Aloo

For: Director, Financial Markets

January 22, 2026