

A. RESULTS OF 91, 182 & 364 DAYS TREASURY BILLS ISSUE 2245/91, 2218/182 & 2158/364 DATED 01/01/2018

The auction outcome is summarised in the table below.

	91 DAYS	182 DAYS	364 DAYS	TOTAL
Due Date	02/04/2018	02/07/2018	31/12/2018	
Amount Offered (Kshs. M)	4,000.00	10,000.00	10,000.00	24,000.00
Bids Received (Kshs. M)	5,207.84	8,037.18	6,154.09	19,399.11
Performance Rate (%)	130.20	80.37	61.54	80.83
Total Amount Accepted (Kshs. M)	2,757.46	7,562.55	4,804.81	15,124.82
Of which: Competitive bids	2,338.55	6,941.43	4,650.79	13,930.77
: Non-competitive bids	418.91	621.12	154.02	1,194.05
Bid-to-Cover Ratio	1.89	1.06	1.28	1.28
Purpose / Application of Funds:				
Rollover / Redemptions	4,009.40	9,713.14	-	13,722.54
Net Repayment/New borrowing	1,251.94	2,150.59	4,804.81	
Market Weighted Average Interest Rate	8.101%	10.653%	11.168%	
Weighted Average Interest Rate of accepted bids	8.080%	10.649%	11.151%	
Price per Kshs 100 at average interest rate	98.025	94.958	89.992	

B. COMPARATIVE AVERAGE INTEREST RATES

	This Auction	Last Auction	Variance
	(%)	(%)	
91 - day	8.080	8.005	0.075
182-day	10.649	10.583	0.066
364 - day	11.151	11.128	0.023

C. NEXT TREASURY BILLS AUCTIONS: ISSUE NOS. 2246/91, 2219/182 & 2159/364 DATED 08/01/2018

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	04/01/2018	04/01/2018	04/01/2018	
RESULTS ANNOUNCEMENT	05/01/2018	05/01/2018	05/01/2018	
Redemptions				23,666.90
New Borrowing				333.10

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, 4th January, 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 **Monday, 8th January, 2018**, 2.00 p.m. Please provide the following details with each payment: Name, Reference No., CDS Portfolio No., Issue No. and the customer's 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.

E. RESULTS FOR THE TAP SALES OF TREASURY BONDS ISSUE NOS. FXD1/2008/015 AND FXD1/2017/010 DATED 01/01/2018

Tenor	FXD1/2008/015	FXD1/2017/010	TOTAL
Total bids Accepted at Face Value (Kshs. M)	2,693.05	5,173.95	7,867.00
Total bids Accepted at Cost (Kshs. M)	2,683.62	5,138.92	7,822.54
Allocated average rate for accepted bids (%)	12.581%	13.087%	
Adjusted Average Price(Per Kes 100.00)	103.256	104.809	
Coupon Rate(%)	12.500%	12.966%	