



Central Bank of Kenya

A. RESULTS OF 91, 182 & 364 DAYS TREASURY BILLS ISSUES 2623/091, 2597/182 & 2551/364 DATED 31/03/2025

The auction outcome is summarised in the table below.

Tenor	91 DAYS	182 DAYS	364 DAYS	TOTAL
ISIN	KE9600006762	KE9600006879	KE9600006986	
Due Date	30/06/2025	29/09/2025	30/03/2026	
Amount Offered (Kshs. M)	4,000.00	10,000.00	10,000.00	24,000.00
Bids Received (Kshs. M)	2,790.24	1,706.31	10,249.39	14,745.94
Performance Rate (%)	69.76	17.06	102.49	61.44
Total Amount Accepted (Kshs. M)	2,704.14	1,701.35	10,104.04	14,509.52
Of which: Competitive bids	1,390.82	990.75	8,025.73	10,407.29
: Non-competitive bids	1,313.32	710.60	2,078.31	4,102.23
Bid-to-Cover Ratio	1.03	1.00	1.01	1.02
Purpose / Application of Funds:				
Rollover / Redemptions	2,191.25	3,580.40	8,813.10	14,584.75
New Borrowing/Net Repayment	512.89	1,879.05	1,290.94	
Market Weighted Average Interest Rate	8.7942%	9.0713%	10.4186%	
Weighted Average Interest Rate of accepted bids	8.7907%	9.0583%	10.4117%	
Price per Kshs 100 at average interest rate	97.8553	95.6785	90.5935	

B. COMPARATIVE AVERAGE INTEREST RATES OF ACCEPTED BIDS

	This Auction	Last Auction	Variance
	(%)	(%)	
91 - day	8.7907	8.8402	0.0495
182-day	9.0583	9.0860	0.0277
364 - day	10.4117	10.4613	0.0496

C. NEXT TREASURY BILLS AUCTIONS: ISSUE NOS. 2624/091, 2598/182 & 2552/364 DATED 07/04/2025

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	03/04/2025	03/04/2025	03/04/2025	
Results Announcement	03/04/2025	03/04/2025	03/04/2025	
Redemptions				31,493.85
New Borrowing/Net Repayment				7,493.85

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, 3rd April, 2025 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, 7th April, 2025. 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, 4th April, 2025.

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).

David Luusa
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 March 27, 2025