

A. RESULTS OF 91, 182 & 364 DAYS TREASURY BILLS ISSUE 2344/91, 2317/182 & 2261/364 DATED 25/11/2019

The auction outcome is summarised in the table below.

| | 91 DAYS | 182 DAYS | 364 DAYS | TOTAL |
|---|------------|------------|------------|-----------|
| Due Date | 24/02/2020 | 25/05/2020 | 23/11/2020 | |
| Amount Offered (Kshs. M) | 4,000.00 | 10,000.00 | 10,000.00 | 24,000.00 |
| Bids Received (Kshs. M) | 3,714.26 | 3,847.67 | 5,923.13 | 13,485.06 |
| Performance Rate (%) | 92.86 | 38.48 | 59.23 | 56.19 |
| Total Amount Accepted (Kshs. M) | 3,714.26 | 3,367.98 | 4,841.60 | 11,923.84 |
| Of which: Competitive bids | 3,451.14 | 3,105.34 | 2,888.73 | 9,445.21 |
| : Non-competitive bids | 263.12 | 262.64 | 1,952.87 | 2,478.63 |
| Bid-to-Cover Ratio | 1.00 | 1.14 | 1.22 | 1.13 |
| Purpose / Application of Funds: | | | | |
| Rollover / Redemptions | 5,244.65 | 4,812.95 | 6,803.45 | 16,861.05 |
| Net Repayment | 1,530.39 | 1,444.97 | 1,961.85 | |
| Market Weighted Average Interest Rate | 7.131% | 8.252% | 9.835% | |
| Weighted Average Interest Rate of accepted bids | 7.131% | 8.215% | 9.804% | |
| Price per Kshs 100 at average interest rate | 98.253 | 96.065 | 91.094 | |

B. COMPARATIVE AVERAGE INTEREST RATES OF ACCEPTED BIDS

| | This Auction | Last Auction | Variance |
|-----------|--------------|--------------|----------|
| | (%) | (%) | |
| 91 - day | 7.131 | 6.680 | 0.451 |
| 182-day | 8.215 | 7.774 | 0.441 |
| 364 - day | 9.804 | 9.784 | 0.020 |

C. NEXT TREASURY BILLS AUCTIONS: ISSUE NOS. 2345/91, 2318/182 & 2263/364 DATED 02/12/2019

| 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 | 28/11/2019 | 28/11/2019 | 28/11/2019 | |
| RESULTS ANNOUNCEMENT | 29/11/2019 | 29/11/2019 | 29/11/2019 | |
| Redemptions | | | | 10,788.85 |
| New Borrowing | | | | 13,211.15 |

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 Thursday, **28th November 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, 2nd 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)

William Nyagaka
Director, Financial Markets
21 November 2019