

A. RESULTS OF 91, 182 & 364 DAYS TREASURY BILLS ISSUE 2240/91, 2213/182 & 2151/364 DATED

27/11/2017

The auction outcome is summarised in the table below.

	91 DAYS	182 DAYS	364 DAYS	TOTAL
Due Date	26/02/2018	28/05/2018	26/11/2018	
Amount Offered (Kshs. M)	4,000.00	10,000.00	10,000.00	24,000.00
Bids Received (Kshs. M)	4,337.92	4,859.31	6,654.32	15,851.56
Performance Rate (%)	108.45	48.59	66.54	66.05
Total Amount Accepted (Kshs. M)	4,337.92	4,806.21	6,167.68	15,311.82
Of which: Competitive bids	3,967.52	3,870.99	3,936.24	11,774.75
: Non-competitive bids	370.40	935.22	2,231.44	3,537.07
Bid-to-Cover Ratio	1.00	1.01	1.08	1.04
Purpose / Application of Funds:				
Rollover / Redemptions	4,196.22	13,511.92	3,233.13	20,941.27
New Borrowing/Net Repayment/New Borrowing	141.70	8,705.71	2,934.55	
Market Weighted Average Interest Rate	8.011%	10.483%	11.028%	
Weighted Average Interest Rate of accepted bids	8.011%	10.481%	11.019%	
Price per Kshs 100 at average interest rate	98.042	95.033	90.099	

B. COMPARATIVE AVERAGE INTEREST RATES

	This Auction	Last Auction	Variance
	(%)	(%)	
91 - day	8.011	8.008	0.003
182-day	10.481	10.483	0.002
364 - day	11.019	11.004	0.015

C. NEXT TREASURY BILLS AUCTIONS: ISSUE NOS. 2241/91, 2214/182 & 2153/364 DATED 04/12/2017

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	30/11/2017	30/11/2017	30/11/2017	
RESULTS ANNOUNCEMENT	01/12/2017	01/12/2017	01/12/2017	
Redemptions				21,840.15
New Borrowing				2,159.85

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 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, 30th November, 2017** 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, 4th December, 2017, 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.

John K. Birech
 Ag. Director, Financial Markets
 24 November 2017