



A. RESULTS OF 91 DAYS TREASURY BILLS ISSUE NO. 2139 VALUE DATED 21/12/2015

This week the Central Bank of Kenya offered 91-day Treasury Bills for a total of **Kshs.4 Billion**. The total number of bids received was **190** amounting to **Kshs. 12.823 Billion**, representing a subscription of **320.58%**. Total bids accepted amounted to **Kshs 8.937 Billion**. The market weighted average rate was **10.505%**, and the weighted average of accepted bids which will be applied for non-competitive bids was **9.946%** up from **9.667%** in the previous auction. The other auction statistics are summarised in the table below.

Due Date	21/03/2016
Amount Offered (Kshs. M)	4,000.00
Bids Received (Kshs. M)	12,823.17
Performance Rate (%)	320.58
Number of Bids Received	190
Number of accepted Bids	187
Amount Accepted (Kshs. M)	8,936.66
Of which : Competitive bids	8,409.48
: Non-Competitive bids	527.18
Purpose / Application of Funds:	
Rollover / Redemptions	3,057.44
Net Repayment	5,879.22
Market Weighted Average Rate	10.505%
Weighted Average Rate of accepted bids	9.946%
Price per Kshs.100 at Weighted Average Rate for accepted bids	97.580

B. COMPARATIVE INTEREST RATES

	This Auction	Last Auction	Variance
Value Dates	21/12/2015	14/12/2015	
Weighted Average Rate of Accepted bids (%)	9.946	9.667	0.279

C. CONSOLIDATED RESULTS FOR AUCTIONS DATED 21-12-2015

	91 DAYS	182 DAYS	364 DAYS	TOTAL
OFFER AMOUNT	4,000.00	6,000.00	6,000.00	16,000.00
ACCEPTED AMOUNT	8,936.66	3,358.57	730.61	13,025.84
SHORT FALL				2,974.16

D. NEXT WEEKS TREASURY BILLS AUCTIONS: ISSUE NOS 2140/91 2121/182 & 2046/364 DATED 28/12/2015

TENOR	91 DAYS	182 DAYS	364 DAYS	TOTAL
Offer Amount (Kshs. M)	4,000.00	6,000.00	6,000.00	16,000.00
Auction Dates & Bids Closure	23/12/2015	23/12/2015	23/12/2015	
Results Announcement	24/12/2015	24/12/2015	24/12/2015	
Redemptions				8,775.75
New Borrowing				7,224.25

The actual amount to be realised from the auction will be subject to 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 using the specified format and must reach the Central Bank (HQ, Branch or Currency Centre) by 2.00 p.m. on **Wednesday, 23rd December, 2015 for 182-day, 364-day and 91-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, 28th December, 2015, 2.00 p.m. for Cash and Cheques and 3.00 p.m for RTGS electronic fund transfers. Please provide the following details with each payment: Name, Reference No., CDS Portfolio No. and the customer's Virtual account No.

E. Non-competitive bids are subject to a maximum of Kshs. 20 Million per investor and are issued at the weighted average of accepted bids.

F. RESULTS FOR TAP SALE OF THE INFRASTRUCTURE TREASURY BOND ISSUE NO. IFB1/2015/9 DATED 21/12/2015

Central Bank of Kenya is offering a Tap Sale for the 9-year Infrastructure Bond on a first-come-first- served basis. The sale period commenced on 15th December 2015 and is to close either on attainment of the quantum on offer or on 30th December 2015, whichever ever comes first. Investors are advised to obtain results of the allocation of their bids for the first tranche at Central Bank of Kenya, Head office or at any Branch or Currency Center on Friday, 18th December 2015. Payments deadline is on Monday, 21st December 2015, 2.00pm. The tap sale allocation statistics for the first tranche are summarised in the table below.

TENOR	9-year
Due Date	02/12/2024
Total bids Accepted at Face Value (Kshs. M)	4,717.15
Total bids Accepted at Cost (Kshs. M)	3,973.96
Total Number of Accepted Bids	136
Allocated average rate for accepted bids (%)	14.753%
Adjusted Average Price(Per Kes 100.00)	84.457
Coupon Rate (%)	11.000%

G The sale period for the second tranche of the Tap Sale value dated 28th December 2015 commences on Friday, 18th December 2015 to Wednesday, 23rd December 2015, 2.00 pm.