

**BANKI
KUU YA
KENYA**



**CENTRAL
BANK OF
KENYA**

Haile Selassie Avenue
P.O. Box 60000 Nairobi Kenya
Telephone 226431 Telex 22324

A. RESULTS OF 182-DAY & 364-DAY TREASURY BILLS ISSUES 2024/182 & 1943/364 DATED

17/02/2014

This week the Central Bank of Kenya offered 182 and 364 Days Treasury Bills for a total of **Kshs 6 Billion**. The total number of bids received was 76 amounting to **Kshs.4.33 Billion** representing **144%** subscription and 58 bids amounting to **Kshs.2.66 Billion** representing **89%** subscription for 182 and 364 days, respectively. Bids accepted amounted to **Kshs.2.96 Billion** for 182 days and **Kshs.2.29 Billion** for 364 days Treasury Bills. The weighted average rate of accepted bids, which will be applied for non-competitive bids, was **10.357%** for the 182-day and **10.672%** for 364-day Treasury Bills. The other auction statistics are summarised in the table below.

	182 DAYS	364 DAYS	TOTAL
Due Date	18/08/2014	16/02/2015	
Amount Offered (Kshs. M)	3,000.00	3,000.00	6,000.00
Bids Received (Kshs. M)	4,333.68	2,655.15	6,988.83
Performance Rate (%)	144.46	88.51	116.48
Number of Bids Received	76	58	134
Number of Accepted Bids	69	56	125
Total Amount Accepted (Kshs. M)	2,956.08	2,294.44	5,250.52
Of which: Competitive bids	2,557.89	2,024.52	4,582.41
: Non-competitive bids	398.19	269.92	668.11
Purpose / Application of Funds:			
Rollover / Redemptions	2,724.94	-	2,724.94
New Borrowing	231.14	2,294.44	
Market Weighted Average Rate	10.421%	10.711%	
Weighted Average Rate of accepted bids	10.357%	10.672%	
Price per Kshs 100 at average rate	95.089	90.381	

B. COMPARATIVE AVERAGE INTEREST RATES

	This Auction	Last Auction	Variance
	(%)	(%)	
182 - day	10.357	10.346	0.011 ↑
364 - day	10.672	10.678	0.006 ↓

C. NEXT TREASURY BILLS AUCTIONS: ISSUE NOS. 2044/91, 2025/182 & 1944/364 DATED 24/02/2014

TENOR	91 DAYS	182 DAYS	364 DAYS	TOTAL
Offer amount (Kshs. M)	3,000.00	3,000.00	3,000.00	9,000.00
AUCTION DATES & BIDS CLOSURE	20/02/2014	19/02/2014	19/02/2014	
RESULTS ANNOUNCEMENT	21/02/2014	20/02/2014	20/02/2014	
Redemptions				5,108.32
New Borrowing				3,891.68

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 CDS holders with updated mandates 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 19th February 2014** for 182-day and 364-day and **Thursday, 20th February 2014** for 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 and must reach the Central Bank not later than **Monday, 24th February 2014, 2.00 p.m.** for Cash and Cheques and **3.00 p.m** for RTGS funds transfers. Please provide the following details with each payment: Name, Reference No., Issue No., and include the Portfolio number and the Investor's virtual account number.

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.

GERALD A. NYAOMA
DIRECTOR, FINANCIAL MARKETS
12 February 2014