

**BANKI  
KUU YA  
KENYA**



**CENTRAL  
BANK OF  
KENYA**

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**A. RESULTS OF 182-DAY & 364-DAY TREASURY BILLS ISSUES 2001/182 & 1919/364 DATED**

**09/09/2013**

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 113 amounting to **Kshs. 12.1 Billion** representing **403%** subscription and 67 bids amounting to **Kshs. 7.7 Billion** representing **257%** subscription for 182 and 364 days respectively. Bids accepted amounted to **Kshs. 5.0 Billion** for 182 days and **Kshs. 4.2 Billion** for 364 days Treasury Bills. The weighted average rate of accepted bids, which will be applied for non-competitive bids, was **10.460%** for the 182 Day and **11.402%** for 364 days Treasury Bills. The other auction statistics are summarised in the table below.

	182 DAYS	364 DAYS	TOTAL
Due Date	10/03/2014	08/09/2014	
Amount Offered (Kshs. M)	3,000.00	3,000.00	6,000.00
Bids Received (Kshs. M)	12,099.02	7,700.00	19,799.02
Performance Rate (%)	403.30	256.67	329.98
Number of Bids Received	113	67	180
Number of Accepted Bids	57	28	85
Total Amount Accepted (Kshs. M)	5,017.79	4,199.85	9,217.64
Of which: Competitive bids	4,752.15	4,040.56	8,792.71
: Non-competitive bids	265.64	159.29	424.93
<b>Purpose / Application of Funds:</b>			
Rollover / Redemptions	3,987.64	-	3,987.64
Net Repayment/Net Borrowing	1,030.15	4,199.85	
Market Weighted Average Rate	10.724%	11.576%	
Weighted Average Rate of accepted bids	10.460%	11.402%	
Price per Kshs 100 at average rate	95.043	89.790	

**B. COMPARATIVE AVERAGE INTEREST RATES**

	This Auction	Last Auction	Variance
	(%)	(%)	
182 - day	10.460	10.835	0.375 ↓
364 - day	11.402	11.649	0.247 ↓

**C. NEXT TREASURY BILLS AUCTIONS: ISSUE NOS. 2021/91, 2002/182 & 1920/364 DATED 16/09/2013**

TENOR	91 DAYS	182 DAYS	364 DAYS	TOTAL
Offer amount (Kshs. M)	3,000.00	3,000.00	3,000.00	9,000.00
<b>AUCTION DATES &amp; BIDS CLOSURE</b>	12/09/2013	11/09/2013	11/09/2013	
<b>RESULTS ANNOUNCEMENT</b>	13/09/2013	12/09/2013	12/09/2013	
Redemptions				6,233.02
New Borrowing				2,766.98

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 11th September 2013 for 182-day and 364-day and Thursday 12th September 2013 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 Banker's Cheque or RTGS and must reach the Central Bank not later than Monday 16th September 2013, 2.00 p.m. for Cheques and 3.00 p.m for RTGS electronic fund 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 and are issued at the weighted average of accepted bids.

GERALD A. NYAOMA  
DIRECTOR, FINANCIAL MARKETS  
04 September 2013