

**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 2005/182 & 1923/364 DATED

07/10/2013

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 64 amounting to Kshs. 2.23 Billion representing 74.5% subscription and 39 bids amounting to Kshs. 575.64 Million representing 19.2% subscription for 182 and 364 days respectively. Bids accepted amounted to Kshs. 2.23 Billion for 182 days and Kshs. 567.96 Million for 364 days Treasury Bills. The weighted average rate of accepted bids, which will be applied for non-competitive bids, was 9.986% for the 182 Day and 10.574% for 364 days Treasury Bills. The other auction statistics are summarised in the table below.

	182 DAYS	364 DAYS	TOTAL
Due Date	07/04/2014	06/10/2014	
Amount Offered (Kshs. M)	3,000.00	3,000.00	6,000.00
Bids Received (Kshs. M)	2,234.69	575.64	2,810.33
Performance Rate (%)	74.49	19.19	46.84
Number of Bids Received	64	39	103
Number of Accepted Bids	64	37	101
Total Amount Accepted (Kshs. M)	2,234.69	567.96	2,802.65
Of which: Competitive bids	1,905.58	434.21	2,339.79
: Non-competitive bids	329.11	133.75	462.86
Purpose / Application of Funds:			
Rollover / Redemptions	2,081.88	1,012.88	3,094.76
Net Repayment/Net Borrowing	152.81	444.92	
Market Weighted Average Rate	9.986%	10.578%	
Weighted Average Rate of accepted bids	9.986%	10.574%	
Price per Kshs 100 at average rate	95.257	90.461	

B. COMPARATIVE AVERAGE INTEREST RATES

	This Auction	Last Auction	Variance
	(%)	(%)	
182 - day	9.986	9.670	0.316 ↑
364 - day	10.574	10.308	0.266 ↑

C. NEXT TREASURY BILLS AUCTIONS: ISSUE NOS. 2025/91, 2006/182 & 1924/364 DATED 14/10/2013

TENOR	91 DAYS	182 DAYS	364 DAYS	TOTAL
Offer amount (Kshs. M)	3,000.00	3,000.00	3,000.00	9,000.00
AUCTION DATES & BIDS CLOSURE	10/10/2013	09/10/2013	09/10/2013	
RESULTS ANNOUNCEMENT	11/10/2013	10/10/2013	10/10/2013	
Redemptions				4,763.78
New Borrowing				4,236.22

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 9th October 2013 for 182-day and 364-day and Thursday 10th October 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 14th October 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 per tenor and are issued at the weighted average of accepted bids.

GERALD A. NYAOMA
DIRECTOR, FINANCIAL MARKETS
02 October 2013