



**A. RESULTS OF 182-DAY & 364-DAY TREASURY BILLS ISSUES 2008/182 & 1926/364 DATED**

**28/10/2013**

This week the Central Bank of Kenya offered 182 and 364 Days Treasury Bills for a total of Kshs 5 Billion. The total number of bids received was 58 amounting to Kshs.2.3 Billion representing 92% subscription and 27 bids amounting to Kshs. 1.6 Billion representing 63% subscription for 182 and 364 days respectively. Bids accepted amounted to Kshs.1.6 Billion for 182 days and Kshs. 950 Million for 364 days Treasury Bills. The weighted average rate of accepted bids, which will be applied for non-competitive bids, was 10.487% for the 182 Day and 10.830% for 364 days Treasury Bills. The other auction statistics are summarised in the table below.

	182 DAYS	364 DAYS	TOTAL
Due Date	28/04/2014	27/10/2014	
Amount Offered (Kshs. M)	2,500.00	2,500.00	5,000.00
Bids Received (Kshs. M)	2,296.31	1,578.66	3,874.97
Performance Rate (%)	91.85	63.15	77.50
Number of Bids Received	58	27	85
Number of Accepted Bids	56	25	81
Total Amount Accepted (Kshs. M)	1,636.77	950.00	2,586.77
Of which: Competitive bids	1,350.39	640.80	1,991.19
: Non-competitive bids	286.38	309.20	595.58
Purpose / Application of Funds:			
Rollover / Redemptions	1,125.70	-	1,125.70
Net Repayment/New Borrowing	511.07	950.00	
Market Weighted Average Rate	11.090%	11.102%	
Weighted Average Rate of accepted bids	10.487%	10.830%	
Price per Kshs 100 at average rate	95.031	90.252	

**B. COMPARATIVE AVERAGE INTEREST RATES**

	This Auction	Last Auction	Variance
	(%)	(%)	
182 - day	10.487	10.453	0.034 ↑
364 - day	10.830	10.792	0.038 ↑

**C. NEXT TREASURY BILLS AUCTIONS: ISSUE NOS. 2028/91, 2009/182 & 1927/364 DATED 04/11/2013**

TENOR	91 DAYS	182 DAYS	364 DAYS	TOTAL
Offer amount (Kshs. M)	2,000.00	2,500.00	2,500.00	7,000.00
<b>AUCTION DATES &amp; BIDS CLOSURE</b>	31/10/2013	30/10/2013	30/10/2013	
<b>RESULTS ANNOUNCEMENT</b>	01/11/2013	31/10/2013	31/10/2013	
Redemptions				5,141.60
New Borrowing				1,858.40

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 30th October 2013 for 182-day and 364-day, and Thursday 31st 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 cash, Banker's Cheque or RTGS and must reach the Central Bank not later than Monday 4th November 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.

**E. PAYMENT FOR THE TAP SALE OF IFB 1/2013/12**

We wish to remind successful bidders in the above IFB Tap Sale that payment must be received at the Central bank not later than 2.00 p.m. on Monday 28th October 2013.