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A. RESULTS OF 182-DAY & 364-DAY TREASURY BILLS ISSUES 2011/182 & 1929/364 DATED

18/11/2013

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 99 amounting to Kshs. 1.78 Billion representing 71% subscription and 69 bids amounting to Kshs. 3.40 Billion representing 136% subscription for 182 and 364 days respectively. Bids accepted amounted to Kshs. 1.21 Billion for 182 days and Kshs. 2.44 Billion for 364 days Treasury Bills. The weighted average rate of accepted bids, which will be applied for non-competitive bids, was 10.603% for the 182 Day and 10.988% for 364 days Treasury Bills. The other auction statistics are summarised in the table below.

	182 DAYS	364 DAYS	TOTAL
Due Date	19/05/2014	17/11/2014	
Amount Offered (Kshs. M)	2,500.00	2,500.00	5,000.00
Bids Received (Kshs. M)	1,782.30	3,398.64	5,180.94
Performance Rate (%)	71.29	135.95	103.62
Number of Bids Received	99	69	168
Number of Accepted Bids	95	49	144
Total Amount Accepted (Kshs. M)	1,213.63	2,439.53	3,653.16
Of which: Competitive bids	844.88	2,145.32	2,990.20
: Non-competitive bids	368.75	294.21	662.96
Purpose / Application of Funds:			
Rollover / Redemptions	4,455.73	-	4,455.73
Net Repayment/New Borrowing	3,242.10	2,439.53	
Market Weighted Average Rate	10.783%	11.046%	
Weighted Average Rate of accepted bids	10.603%	10.988%	
Price per Kshs 100 at average rate	94.979	90.124	

B. COMPARATIVE AVERAGE INTEREST RATES

	This Auction	Last Auction	Variance
	(%)	(%)	
182 - day	10.603	10.559	0.044 ↑
364 - day	10.988	10.994	0.006 ↓

C. NEXT TREASURY BILLS AUCTIONS: ISSUE NOS. 2031/91, 2012/182 & 1930/364 DATED 25/11/2013

TENOR	91 DAYS	182 DAYS	364 DAYS	TOTAL
Offer amount (Kshs. M)	2,000.00	2,500.00	2,500.00	7,000.00
AUCTION DATES & BIDS CLOSURE	21/11/2013	20/11/2013	20/11/2013	
RESULTS ANNOUNCEMENT	22/11/2013	21/11/2013	21/11/2013	
Redemptions				6,297.98
New Borrowing				702.02

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 20th November 2013 for 182-day and 364-day, and Thursday 21st November 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 25th November 2013, 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., 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
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13 November 2013