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A. RESULTS OF 182-DAY & 364-DAY TREASURY BILLS ISSUES 2012/182 & 1930/364 DATED

25/11/2013

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 98 amounting to Kshs. 2.03 Billion representing 81% subscription and 63 bids amounting to Kshs. 3.20 Billion representing 128% subscription for 182 and 364 days respectively. Bids accepted amounted to Kshs.2.03 Billion for 182 days and Kshs. 2.60 Billion for 364 days Treasury Bills. The weighted average rate of accepted bids, which will be applied for non-competitive bids, was 10.515% for the 182 Day and 10.939% for 364 days Treasury Bills. The other auction statistics are summarised in the table below.

	182 DAYS	364 DAYS	TOTAL
Due Date	26/05/2014	24/11/2014	
Amount Offered (Kshs. M)	2,500.00	2,500.00	5,000.00
Bids Received (Kshs. M)	2,025.73	3,204.36	5,230.09
Performance Rate (%)	81.03	128.17	104.60
Number of Bids Received	98	63	161
Number of Accepted Bids	98	57	155
Total Amount Accepted (Kshs. M)	2,025.73	2,597.23	4,622.96
Of which: Competitive bids	1,495.20	2,160.88	3,656.08
: Non-competitive bids	530.53	436.35	966.88
Purpose / Application of Funds:			
Rollover / Redemptions	2,169.96	-	2,169.96
Net Repayment/New Borrowing	144.23	2,597.23	
Market Weighted Average Rate	10.515%	10.998%	
Weighted Average Rate of accepted bids	10.515%	10.939%	
Price per Kshs 100 at average rate	95.018	90.164	

B. COMPARATIVE AVERAGE INTEREST RATES

	This Auction	Last Auction	Variance
	(%)	(%)	
182 - day	10.515	10.603	0.088 ↓
364 - day	10.939	10.988	0.049 ↓

C. NEXT TREASURY BILLS AUCTIONS: ISSUE NOS. 2032/91, 2013/182 & 1931/364 DATED 02/12/2013

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	28/11/2013	27/11/2013	27/11/2013	
RESULTS ANNOUNCEMENT	29/11/2013	28/11/2013	28/11/2013	
Redemptions				12,709.10
New Borrowing				5,709.10

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 27th November 2013 for 182-day and 364-day, and Thursday 28th 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 2nd December 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.

IRENE NJIRU
MANAGER, FINANCIAL MARKETS
20 November 2013