

**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 1995/182 & 1912/364 DATED

29-07-2013

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 34 amounting to **Kshs. 943.62 Million** representing **32%** subscription and 33 bids amounting to **Kshs. 3091.58 Million** representing **103%** subscription for 182 and 364 days respectively. Bids accepted amounted to **Kshs. 705.31 Million** for 182 days and **Kshs. 2.98 Billion** for 364 days Treasury Bills. The weighted average rate of accepted bids, which will be applied for non-competitive bids, was **6.793%** for the 182 Day and **9.949%** for 364 days Treasury Bills. The other auction statistics are summarised in the table below.

	182 DAYS	364 DAYS	TOTAL
Due Date	27-01-2014	28-07-2014	
Amount Offered (Kshs. M)	3,000.00	3,000.00	6,000.00
Bids Received (Kshs. M)	943.62	3,091.58	4,035.20
Performance Rate (%)	31.45	103.05	67.25
Number of Bids Received	34	32	66
Number of Accepted Bids	33	29	62
Total Amount Accepted (Kshs. M)	705.31	2,974.64	3,679.95
Of which: Competitive bids	563.03	2,620.07	3,183.10
: Non-competitive bids	142.28	354.57	496.85
Purpose / Application of Funds:			
Rollover / Redemptions	994.36	-	994.36
Net Repayment/Net Borrowing	289.05	2,974.64	
Market Weighted Average Rate	7.708%	10.003%	
Weighted Average Rate of accepted bids	6.793%	9.949%	
Price per Kshs 100 at average rate	96.724	90.974	

B. COMPARATIVE AVERAGE INTEREST RATES

	This Auction	Last Auction	Variance
	(%)	(%)	
182 - day	6.793	6.484	0.309 ↑
364 - day	9.949	9.055	0.894 ↑

C. NEXT TREASURY BILLS AUCTIONS: ISSUE NOS. 2015/91, 1996/182 & 1913/364 DATED 05/08/2013

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	01-08-2013	31-07-2013	31-07-2013	
RESULTS ANNOUNCEMENT	02-08-2013	01-08-2013	01-08-2013	
Redemptions				2,432.19
New Borrowing				6,567.81

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 31st July, 2013 for 182-day and 364-day and Thursday 1st August 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 5th August 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.

IRENE S. NJIRU
MANAGER, FINANCIAL MARKETS
24 July, 2013