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A. RESULTS OF 182-DAY & 364-DAY TREASURY BILLS ISSUES 2010/182 & 1928/364 DATED

11/11/2013

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 104 amounting to Kshs. 1.98 Billion representing 79.4% subscription and 56 bids amounting to Kshs. 2.51 Billion representing 100.3% subscription for 182 and 364 days respectively. Bids accepted amounted to Kshs. 1.82 Billion for 182 days and Kshs. 2.24 Billion for 364 days Treasury Bills. The weighted average rate of accepted bids, which will be applied for non-competitive bids, was 10.559% for the 182 Day and 10.994% for 364 days Treasury Bills. The other auction statistics are summarised in the table below.

	182 DAYS	364 DAYS	TOTAL
Due Date	12/05/2014	10/11/2014	
Amount Offered (Kshs. M)	2,500.00	2,500.00	5,000.00
Bids Received (Kshs. M)	1,983.92	2,507.34	4,491.26
Performance Rate (%)	79.36	100.29	89.83
Number of Bids Received	104	56	160
Number of Accepted Bids	100	51	151
Total Amount Accepted (Kshs. M)	1,817.84	2,237.53	4,055.37
Of which: Competitive bids	1,484.82	1,543.43	3,028.25
: Non-competitive bids	333.02	694.10	1,027.12
Purpose / Application of Funds:			
Rollover / Redemptions	2,448.98	2,462.41	4,911.39
Net Repayment/New Borrowing	631.14	224.88	
Market Weighted Average Rate	10.581%	11.028%	
Weighted Average Rate of accepted bids	10.559%	10.994%	
Price per Kshs 100 at average rate	94.998	90.119	

B. COMPARATIVE AVERAGE INTEREST RATES

	This Auction	Last Auction	Variance
	(%)	(%)	
182 - day	10.559	10.502	0.057 ↑
364 - day	10.994	10.953	0.041 ↑

C. NEXT TREASURY BILLS AUCTIONS: ISSUE NOS. 2030/91, 2011/182 & 1929/364 DATED 18/11/2013

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	14/11/2013	13/11/2013	13/11/2013	
RESULTS ANNOUNCEMENT	15/11/2013	14/11/2013	14/11/2013	
Redemptions				7,598.91
Net Repayment				598.91

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 13th November 2013 for 182-day and 364-day, and Thursday 14th 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 18th 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.

MWENDA K. MARETE
ASSISTANT DIRECTOR, FINANCIAL MARKETS
06 November 2013