

**BANKI
KUU YA
KENYA**



**CENTRAL
BANK OF
KENYA**

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A. RESULTS OF 91 DAYS TREASURY BILLS ISSUE NO. 2014 VALUE DATED 29-07-2013

This week the Central Bank of Kenya offered 91-day Treasury Bills for a total of **Kshs.3 Billion**. The total number of bids received was **169** amounting to **Kshs 1.39 Billion**, representing a subscription of **46%**. Total bids accepted amounted to **Kshs.1.39 Billion**. The market weighted average rate was **6.864%**, and the weighted average of accepted bids which will be applied for non-competitive bids was **6.863%** up from **6.293%** in the previous auction. The other auction statistics are summarised in the table below.

Due Date	28-10-2013
Amount Offered (Kshs. M)	3,000.00
Bids Received (Kshs. M)	1,385.74
Performance Rate (%)	46.19
Number of Bids Received	169
Number of accepted Bids	168
Amount Accepted (Kshs. M)	1,385.59
Of which : Competitive bids	761.96
: Non-Competitive bids	623.63
Purpose / Application of Funds:	
Rollover / Redemptions	2,882.85
Net Repayment	1,497.26
Market Weighted Average Rate	6.864%
Weighted Average Rate of accepted bids	6.863%
Price per Kshs.100 at Weighted Average Rate for accepted bids	98.318

B. COMPARATIVE INTEREST RATES

	This Auction	Last Auction	Variance
Value Dates	29-07-2013	22-07-2013	
Weighted Average Rate of Accepted bids (%)	6.863	6.293	0.570 ↑

C. NEXT WEEK'S 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. These payments 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., the New CDS Portfolio and the customer's Virtual account No.

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.

GERALD A. NYAOMA
DIRECTOR, FINANCIAL MARKETS
25 July, 2013