



**A. RESULTS OF 91 DAYS TREASURY BILLS ISSUE NO. 2023 VALUE DATED 30/09/2013**

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 156 amounting to Kshs 2.52 Billion, representing a subscription of 84%. Total bids accepted amounted to Kshs. 2.52 Billion. The market weighted average rate was 9.109%, and the weighted average of accepted bids which will be applied for non-competitive bids was 9.109% down from 9.139% in the previous auction. The other auction statistics are summarised in the table below.

Due Date	30/12/2013
Amount Offered (Kshs. M)	3,000.00
Bids Received (Kshs. M)	2,522.96
Performance Rate (%)	84.10
Number of Bids Received	156
Number of accepted Bids	156
Amount Accepted (Kshs. M)	2,522.96
Of which : Competitive bids	1,931.64
: Non-Competitive bids	591.32
Purpose / Application of Funds:	
Rollover / Redemptions	646.76
New Borrowing	1,876.20
Market Weighted Average Rate	9.109%
Weighted Average Rate of accepted bids	9.109%
Price per Kshs.100 at Weighted Average Rate for accepted bids	97.779

**B. COMPARATIVE INTEREST RATES**

	This Auction	Last Auction	Variance
Value Dates	30/09/2013	23/09/2013	
Weighted Average Rate of Accepted bids (%)	9.109	9.139	0.030 ↓

**C. NEXT WEEK'S TREASURY BILLS AUCTIONS: ISSUE NOS. 2024/91, 2005/182 & 1923/364 DATED 07/10/2013**

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	03/10/2013	02/10/2013	02/10/2013	
Results Announcement	04/10/2013	03/10/2013	03/10/2013	
Redemptions				5,217.13
New Borrowing				3,782.87

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 2nd October 2013 for 182-day and 364-day and Thursday 3rd October 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 7th October 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.

All documentation required for rollovers should be duly submitted by the Wednesday preceding the value date.

**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.

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26 September 2013