

**A. RESULTS OF 182-DAY & 364-DAY TREASURY BILLS ISSUES 1975/182 & 1891/364 DATED**

**11/03/2013**

This week the Central Bank of Kenya offered 182 and 364 Days Treasury Bills for a total of Kshs 10 Billion. The total number of bids received was 55 amounting to Kshs.4.6 Billion representing 113.89% subscription and 66 bids amounting to Kshs. 10.9 Billion representing 182.50% subscription for 182 and 364 days respectively. Bids accepted amounted to Kshs.3.99 Billion for 182 days and Kshs. 6.88 Billion for 364 days Treasury Bills. The weighted average rate of accepted bids, which will be applied for non-competitive bids, was 9.697% for the 182 Day and 12.542 % for 364 days Treasury Bills. The other auction statistics are summarised in the table below.

	182 DAYS		364 DAYS	TOTAL
Due Date	09/09/2013		10/03/2014	
Amount Offered (Kshs. M)	4,000.00		6,000.00	10,000.00
Bids Received (Kshs. M)	4,555.80		10,949.82	15,505.62
Performance Rate (%)	113.89		182.50	155.06
Number of Bids Received	55		66	121
Number of Accepted Bids	50		52	102
Total Amount Accepted (Kshs. M)	3,988.02		6,876.49	10,864.51
Of which: Competitive bids	3,749.55		6,653.71	10,403.26
: Non-competitive bids	238.47		222.78	461.25
Purpose / Application of Funds:				
Rollover / Redemptions	4,134.96		6,403.86	10,538.82
Net Repayment/New Borrowing	146.94		472.63	
Market Weighted Average Rate	9.920%		12.797%	
Weighted Average Rate of accepted bids	9.697%		12.542%	
Price per Kshs 100 at average rate	95.388		88.883	

**B. COMPARATIVE AVERAGE INTEREST RATES**

	This Auction		Last Auction	Variance
	(%)		(%)	
182 - day	9.697		9.084	0.613 ↑
364 - day	12.542		12.362	0.180 ↑

**C. NEXT TREASURY BILLS AUCTION: ISSUE NOS. 1995/91 , 1976/182 & 1892/364 DATED 18/03/2013**

TENOR	91 DAYS	182 DAYS	364 DAYS	TOTAL
Offer amount (Kshs. M)	4,000.00	4,000.00	6,000.00	10,000.00
AUCTION DATES & BIDS CLOSURE	14/03/2013	13/03/2013	13/03/2013	
RESULTS ANNOUNCEMENT	15/03/2013	14/03/2013	14/03/2013	
Redemptions				5,731.33
New Borrowing				4,268.67

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 March, 2013 for 182 and 364 days, and Thursday 14th March, 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 18th March, 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.

**E. 364-DAY TREASURY BILLS**

Please note ; 364-days Treasury Bills auction will be held on a weekly basis until further notice

**NJIRU I.S**  
**MANAGER, FINANCIAL MARKETS**  
 Wednesday, March 06, 2013