



**A. RESULTS OF 182-DAY & 364-DAY TREASURY BILLS ISSUES 1981/182 & 1898/364 DATED**

**22/04/2013**

This week the Central Bank of Kenya offered 182 and 364 Days Treasury Bills for a total of Kshs 8 Billion. The total number of bids received was 116 amounting to Kshs. 1.97 Billion representing 66% subscription and 261 bids amounting to Kshs. 22.95 Billion representing 459% subscription for 182 and 364 days respectively. Bids accepted amounted to Kshs. 1.93 Billion for 182 days and Kshs. 13.88 Billion for 364 days Treasury Bills. The weighted average rate of accepted bids, which will be applied for non-competitive bids, was 10.637% for the 182 Day and 12.405% for 364 days Treasury Bills. The other auction statistics are summarised in the table below.

	182 DAYS	364 DAYS	TOTAL
Due Date	21/10/2013	21/04/2014	
Amount Offered (Kshs. M)	3,000.00	5,000.00	8,000.00
Bids Received (Kshs. M)	1,969.52	22,947.10	24,916.62
Performance Rate (%)	65.65	458.94	311.46
Number of Bids Received	116	261	377
Number of Accepted Bids	114	207	321
Total Amount Accepted (Kshs. M)	1,931.60	13,876.55	15,808.15
Of which: Competitive bids	956.14	12,464.40	13,420.54
: Non-competitive bids	975.46	1,412.15	2,387.61
Purpose / Application of Funds:			
Rollover / Redemptions	4,513.75	-	4,513.75
New Borrowing/Net Repayment	2,582.15	13,876.55	
Market Weighted Average Rate	10.651%	12.477%	
Weighted Average Rate of accepted bids	10.637%	12.405%	
Price per Kshs 100 at average rate	94.963	88.991	

**B. COMPARATIVE AVERAGE INTEREST RATES**

	This Auction	Last Auction	Variance
	(%)	(%)	
182 - day	10.637	10.827	0.190 ↓
364 - day	12.405	12.504	0.099 ↓

**C. NEXT TREASURY BILLS AUCTION: ISSUE NOS. 2001/91, 1982/182 & 1899/364 DATED 29/04/2013**

TENOR	91 DAYS	182 DAYS	364 DAYS	TOTAL
Offer amount (Kshs. M)	3,000.00	3,000.00	5,000.00	11,000.00
AUCTION DATES & BIDS CLOSURE	25/04/2013	24/04/2013	24/04/2013	
RESULTS ANNOUNCEMENT	26/04/2013	25/04/2013	25/04/2013	
Redemptions				3,964.67
New Borrowing				7,035.33

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 24th April 2013 for 182 and 364 days, and Thursday 25th April 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 29th April 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 that the 364-day Treasury Bills auction will be held on a weekly basis until further notice