



A. RESULTS OF 182-DAY & 364-DAY TREASURY BILLS ISSUES 2018/182 & 1937/364 DATED

06/01/2014

This week the Central Bank of Kenya offered 182 and 364 Days Treasury Bills for a total of Kshs 6 Billion. The total number of bids received was 45 amounting to Kshs. 2.8 Billion representing 93.17% subscription and 22 bids amounting to Kshs. 3.0 Billion representing 100.5% subscription for 182 and 364 days respectively. Bids accepted amounted to Kshs. 2,795.14 Million for 182 days and Kshs. 2,821.19 Million for 364 days Treasury Bills. The weighted average rate of accepted bids, which will be applied for non-competitive bids, was 10.394% for the 182 Day and 10.594% for 364 days Treasury Bills. The other auction statistics are summarised in the table below.

	182 DAYS	364 DAYS	TOTAL
Due Date	07/07/2014	05/01/2015	
Amount Offered (Kshs. M)	3,000.00	3,000.00	6,000.00
Bids Received (Kshs. M)	2,795.14	3,014.43	5,809.57
Performance Rate (%)	93.17	100.48	96.83
Number of Bids Received	45	22	67
Number of Accepted Bids	45	19	64
Total Amount Accepted (Kshs. M)	2,795.14	2,821.19	5,616.33
Of which: Competitive bids	2,709.57	2,803.78	5,513.35
: Non-competitive bids	85.57	17.41	102.98
Purpose / Application of Funds:			
Rollover / Redemptions	91.27	7,333.76	7,425.03
Net Repayment/New Borrowing	2,703.87	4,512.57	
Market Weighted Average Rate	10.394%	10.612%	
Weighted Average Rate of accepted bids	10.394%	10.594%	
Price per Kshs 100 at average rate	95.073	90.445	

B. COMPARATIVE AVERAGE INTEREST RATES

	This Auction	Last Auction	Variance
	(%)	(%)	
182 - day	10.394	10.383	0.011 ↑
364 - day	10.594	10.500	0.094 ↑

C. NEXT TREASURY BILLS AUCTIONS: ISSUE NOS. 2038/91, 2019/182 & 1938/364 DATED 13/01/2014

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	09/01/2014	08/01/2014	08/01/2014	
RESULTS ANNOUNCEMENT	10/01/2014	09/01/2014	09/01/2014	
Redemptions				1,528.15
Net Borrowing				7,471.85

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, 8th January 2014 for 182-day and 364-day and Thursday, 9th January 2014 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, 13th January 2014, 2.00 p.m. for Cash and Cheques and 3.00 p.m. for RTGS funds 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.