



A. RESULTS OF 182-DAY & 364-DAY TREASURY BILLS ISSUES 2031/182 & 1951/364 DATED

07/04/2014

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 76 amounting to Kshs. 3.10 Billion representing 103% subscription and 61 bids amounting to Kshs. 1.55 Billion representing 52% subscription for 182 and 364 days, respectively. Bids accepted amounted to Kshs. 2.83 Billion for 182 days and Kshs. 1.48 Billion for 364 days Treasury Bills. The weighted average rate of accepted bids, which will be applied for non-competitive bids, was 9.870% for the 182-day and 10.315% for 364-day Treasury Bills. The other auction statistics are summarised in the table below.

	182 DAYS	364 DAYS	TOTAL
Due Date	06/10/2014	06/04/2015	
Amount Offered (Kshs. M)	3,000.00	3,000.00	6,000.00
Bids Received (Kshs. M)	3,099.61	1,547.56	4,647.17
Performance Rate (%)	103.32	51.59	77.45
Number of Bids Received	76	61	137
Number of Accepted Bids	71	59	130
Total Amount Accepted (Kshs. M)	2,828.35	1,484.18	4,312.53
Of which: Competitive bids	2,450.78	1,297.89	3,748.67
: Non-competitive bids	377.57	186.29	563.86
Purpose / Application of Funds:			
Rollover / Redemptions	2,233.74	14,896.40	17,130.14
New Borrowing/Net Repayment	594.61	13,412.22	
Market Weighted Average Rate	9.899%	10.322%	
Weighted Average Rate of accepted bids	9.870%	10.315%	
Price per Kshs 100 at average rate	95.309	90.673	

B. COMPARATIVE AVERAGE INTEREST RATES

	This Auction	Last Auction	Variance
	(%)	(%)	
182 - day	9.870	9.871	0.001 ↓
364 - day	10.315	10.317	0.002 ↓

C. NEXT TREASURY BILLS AUCTIONS: ISSUE NOS. 2051/91, 2032/182 & 1952/364 DATED 14/04/2014

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	10/04/2014	09/04/2014	09/04/2014	
RESULTS ANNOUNCEMENT	11/04/2014	10/04/2014	10/04/2014	
Redemptions				18,533.88
Net Repayment				9,533.88

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, 9th April, 2014** for 182-day and 364-day and **Thursday, 10th April, 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, 14th April, 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.