



**A. RESULTS OF 182-DAY & 364-DAY TREASURY BILLS ISSUES 2034/182 & 1954/364 DATED**

**28/04/2014**

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 64 amounting to **Kshs.0.93 Billion** representing 31% subscription and 57 bids amounting to **Kshs. 6.23 Billion** representing 208% subscription for 182 and 364 days, respectively. Bids accepted amounted to **Kshs.0.93 Billion** for 182 days and **Kshs. 5.86 Billion** for 364 days Treasury Bills. The weighted average rate of accepted bids, which will be applied for non-competitive bids, was **9.822%** for the 182-day and **10.120%** for 364-day Treasury Bills. The other auction statistics are summarised in the table below.

	182 DAYS	364 DAYS	TOTAL
Due Date	27/10/2014	27/04/2015	
Amount Offered (Kshs. M)	3,000.00	3,000.00	6,000.00
Bids Received (Kshs. M)	932.38	6,227.32	7,159.70
Performance Rate (%)	31.08	207.58	119.33
Number of Bids Received	64	57	121
Number of Accepted Bids	64	55	119
Total Amount Accepted (Kshs. M)	932.38	5,864.33	6,796.71
Of which: Competitive bids	672.08	5,629.89	6,301.97
: Non-competitive bids	260.30	234.44	494.74
Purpose / Application of Funds:			
Rollover / Redemptions	1,636.76	6,737.88	8,374.64
New Borrowing/Net Repayment	704.38	873.55	
Market Weighted Average Rate	9.822%	10.127%	
Weighted Average Rate of accepted bids	9.822%	10.120%	
Price per Kshs 100 at average rate	95.331	90.833	

**B. COMPARATIVE AVERAGE INTEREST RATES**

	This Auction	Last Auction	Variance
	(%)	(%)	
182 - day	9.822	9.812	0.010 ↑
364 - day	10.120	10.111	0.009 ↑

**C. NEXT TREASURY BILLS AUCTIONS: ISSUE NOS. 2054/91, 2035/182 & 1956/364 DATED 05/05/2014**

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	30/04/2014	30/04/2014	30/04/2014	
RESULTS ANNOUNCEMENT	01/05/2014	01/05/2014	01/05/2014	
Redemptions				10,899.31
Net Repayment				1,899.31

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, 30th April, 2014** for 182-day, 364-day and 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 5th May, 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.

**E. NEXT WEEK'S AUCTIONS**

Please note that all the treasury bills auctions for next week will be held on **Wednesday, 30th April, 2014** since **1st May 2014** is a public holiday.