



A. RESULTS OF 182-DAY & 364-DAY TREASURY BILLS ISSUES 2035/182 & 1956/364 DATED

05/05/2014

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 85 amounting to **Kshs.6.16 Billion** representing 205% subscription and 88 bids amounting to **Kshs.2.68 Billion** representing 89% subscription for 182 and 364 days, respectively. Bids accepted amounted to **Kshs.4.16 Billion** for 182 days and **Kshs.2.40 Billion** for 364 days Treasury Bills. The weighted average rate of accepted bids, which will be applied for non-competitive bids, was **9.774%** for the 182-day and **10.112%** for 364-day Treasury Bills. The other auction statistics are summarised in the table below.

	182 DAYS	364 DAYS	TOTAL
Due Date	03/11/2014	04/05/2015	
Amount Offered (Kshs. M)	3,000.00	3,000.00	6,000.00
Bids Received (Kshs. M)	6,159.43	2,676.37	8,835.80
Performance Rate (%)	205.31	89.21	147.26
Number of Bids Received	85	88	173
Number of Accepted Bids	79	83	162
Total Amount Accepted (Kshs. M)	4,163.83	2,402.74	6,566.57
Of which: Competitive bids	3,760.77	1,937.10	5,697.87
: Non-competitive bids	403.06	465.64	868.70
Purpose / Application of Funds:			
Rollover / Redemptions	3,466.24	5,818.20	9,284.44
New Borrowing/Net Repayment	697.59	3,415.46	
Market Weighted Average Rate	9.848%	10.125%	
Weighted Average Rate of accepted bids	9.774%	10.112%	
Price per Kshs 100 at average rate	95.353	90.839	

B. COMPARATIVE AVERAGE INTEREST RATES

	This Auction	Last Auction	Variance
	(%)	(%)	
182 - day	9.774	9.822	0.048 ↓
364 - day	10.112	10.120	0.008 ↓

C. NEXT TREASURY BILLS AUCTIONS: ISSUE NOS. 2055/91, 2036/182 & 1957/364 DATED 12/05/2014

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	08/05/2014	07/05/2014	07/05/2014	
RESULTS ANNOUNCEMENT	09/05/2014	08/05/2014	08/05/2014	
Redemptions				7,298.53
New Borrowing				1,701.47

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, 7th May, 2014** for 182-day & 364-day and **Thursday, 8th May, 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, 12th 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.

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