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A. RESULTS OF 182-DAY & 364-DAY TREASURY BILLS ISSUES 2040/182 & 1961/364 DATED

09/06/2014

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 **52** amounting to **Kshs.0.49 Billion** representing **12%** subscription and **40** bids amounting to **Kshs 2.06 Billion** representing **51%** subscription for 182 and 364 days, respectively. Bids accepted amounted to **Kshs.0.49 Billion** for 182 days and **Kshs. 2.06 Billion** for 364 days Treasury Bills. The weighted average rate of accepted bids, which will be applied for non-competitive bids, was **10.016%** for the 182-day and **10.086%** for 364-day Treasury Bills. The other auction statistics are summarised in the table below.

	182 DAYS	364 DAYS	TOTAL
Due Date	08/12/2014	08/06/2015	
Amount Offered (Kshs. M)	4,000.00	4,000.00	8,000.00
Bids Received (Kshs. M)	492.70	2,055.14	2,547.84
Performance Rate (%)	12.32	51.38	31.85
Number of Bids Received	52	40	92
Number of Accepted Bids	52	40	92
Total Amount Accepted (Kshs. M)	492.70	2,055.14	2,547.84
Of which: Competitive bids	357.55	1,911.26	2,268.81
: Non-competitive bids	135.15	143.88	279.03
Purpose / Application of Funds:			
Rollover / Redemptions	1,508.68	2,794.16	4,302.84
Net Repayment	1,015.98	739.02	
Market Weighted Average Rate	10.016%	10.086%	
Weighted Average Rate of accepted bids	10.016%	10.086%	
Price per Kshs 100 at average rate	95.243	90.861	

B. COMPARATIVE AVERAGE INTEREST RATES

	This Auction	Last Auction	Variance
	(%)	(%)	
182 - day	10.016	9.888	0.128 ↑
364 - day	10.086	10.248	0.162 ↓

C. NEXT TREASURY BILLS AUCTIONS: ISSUE NOS. 2060/91, 2041/182 & 1962/364 DATED 16/06/2014

TENOR	91 DAYS	182 DAYS	364 DAYS	TOTAL
Offer amount (Kshs. M)	4,000.00	4,000.00	4,000.00	12,000.00
AUCTION DATES & BIDS CLOSURE	12/06/2014	11/06/2014	11/06/2014	
RESULTS ANNOUNCEMENT	13/06/2014	12/06/2014	12/06/2014	
Redemptions				10,321.51
New Borrowing				1,678.49

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, 11th June, 2014** for 182-day & 364-day and **Thursday, 12th June, 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, 16th June, 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.

MWENDA K. MARETE

ASSISTANT DIRECTOR, FINANCIAL MARKETS

04 June 2014