



A. RESULTS OF 182-DAY & 364-DAY TREASURY BILLS ISSUES 2044/182 & 1965/364 DATED

07/07/2014

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 127 amounting to **Kshs.5.8 Billion** representing 145% subscription and 50 bids amounting to **Kshs.3.6 Billion** representing 89% subscription for 182 and 364 days, respectively. Bids accepted amounted to **Kshs.3.9 Billion** for 182 days and **Kshs.3.1 Billion** for 364 days Treasury Bills. The weighted average rate of accepted bids, which will be applied for non-competitive bids, was **11.500%** for the 182-day and **11.788%** for 364-day Treasury Bills. The other auction statistics are summarised in the table below.

	182 DAYS	364 DAYS	TOTAL
Due Date	05/01/2015	06/07/2015	
Amount Offered (Kshs. M)	4,000.00	4,000.00	8,000.00
Bids Received (Kshs. M)	5,787.33	3,564.88	9,352.21
Performance Rate (%)	144.68	89.12	116.90
Number of Bids Received	127	50	177
Number of Accepted Bids	108	49	157
Total Amount Accepted (Kshs. M)	3,886.97	3,118.32	7,005.29
Of which: Competitive bids	3,494.95	2,895.87	6,390.82
: Non-competitive bids	392.02	222.45	614.47
Purpose / Application of Funds:			
Rollover / Redemptions	2,795.14	37.43	2,832.57
New Borrowing	1,091.83	3,080.89	
Market Weighted Average Rate	11.614%	11.817%	
Weighted Average Rate of accepted bids	11.500%	11.788%	
Price per Kshs 100 at average rate	94.577	89.481	

B. COMPARATIVE AVERAGE INTEREST RATES

	This Auction	Last Auction	Variance
	(%)	(%)	
182 - day	11.500	11.585	0.085 ↓
364 - day	11.788	11.186	0.602 ↑

C. NEXT TREASURY BILLS AUCTIONS: ISSUE NOS. 2064/91, 2045/182 & 1966/364 DATED 14/07/2014

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	10/07/2014	09/07/2014	09/07/2014	
RESULTS ANNOUNCEMENT	11/07/2014	10/07/2014	10/07/2014	
Redemptions				3,829.37
New Borrowing				8,170.63

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 July, 2014** for 182-day & 364-day and **Thursday, 10th July, 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 July, 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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