



A. RESULTS OF 182-DAY & 364-DAY TREASURY BILLS ISSUES 2045/182 & 1966/364 DATED

14/07/2014

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 98 amounting to **Kshs.6.8 Billion** representing **169.9%** subscription and 57 bids amounting to **Kshs.10.5 Billion** representing **262.6%** subscription for 182 and 364 days, respectively. Bids accepted amounted to **Kshs.1.8 Billion** for 182 days and **Kshs.2.1 Billion** for 364 days Treasury Bills. The weighted average rate of accepted bids, which will be applied for non-competitive bids, was **10.970%** for the 182-day and **11.165%** for 364-day Treasury Bills. The other auction statistics are summarised in the table below.

	182 DAYS	364 DAYS	TOTAL
Due Date	12/01/2015	13/07/2015	
Amount Offered (Kshs. M)	4,000.00	4,000.00	8,000.00
Bids Received (Kshs. M)	6,797.58	10,503.50	17,301.08
Performance Rate (%)	169.94	262.59	216.26
Number of Bids Received	98	57	155
Number of Accepted Bids	77	36	113
Total Amount Accepted (Kshs. M)	1,812.46	2,080.45	3,892.91
Of which: Competitive bids	1,422.21	1,799.62	3,221.83
: Non-competitive bids	390.25	280.83	671.08
Purpose / Application of Funds:			
Rollover / Redemptions	2,492.78	136.39	2,629.17
New Borrowing	680.32	1,944.06	
Market Weighted Average Rate	11.208%	11.482%	
Weighted Average Rate of accepted bids	10.970%	11.165%	
Price per Kshs 100 at average rate	94.814	89.981	

B. COMPARATIVE AVERAGE INTEREST RATES

	This Auction	Last Auction	Variance
	(%)	(%)	
182 - day	10.970	11.500	0.530 ↓
364 - day	11.165	11.788	0.623 ↓

C. NEXT TREASURY BILLS AUCTIONS: ISSUE NOS. 2065/91, 2046/182 & 1967/364 DATED 21/07/2014

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	17/07/2014	16/07/2014	16/07/2014	
RESULTS ANNOUNCEMENT	18/07/2014	17/07/2014	17/07/2014	
Redemptions				6,271.65
New Borrowing				2,728.35

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, 16th July, 2014** for 182-day & 364-day and **Thursday, 17th 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, 21st 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.