



A. RESULTS OF 182-DAY & 364-DAY TREASURY BILLS ISSUES 2048/182 & 1969/364 DATED

04/08/2014

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 49 amounting to Kshs.5.2 Billion representing 174.6% subscription and 24 bids amounting to Kshs.3.8 Billion representing 128.05% subscription for 182 and 364 days, respectively. Bids accepted amounted to Kshs.4.67 Billion for 182 days and Kshs.1.04 Billion for 364 days Treasury Bills. The weighted average rate of accepted bids, which will be applied for non-competitive bids, was 9.296% for the 182-day and 10.330% for 364-day. The rate applied for the 364-days was last weeks successful weighted average rate. The other auction statistics are summarised in the table below.

	182 DAYS	364 DAYS	TOTAL
Due Date	02/02/2015	03/08/2015	
Amount Offered (Kshs. M)	3,000.00	3,000.00	6,000.00
Bids Received (Kshs. M)	5,238.77	3,841.45	9,080.22
Performance Rate (%)	174.63	128.05	151.34
Number of Bids Received	49	24	73
Number of Accepted Bids	46	18	64
Total Amount Accepted (Kshs. M)	4,665.27	1,041.64	5,706.91
Of which: Competitive bids	4,533.62	-	4,533.62
: Non-competitive bids	131.65	1,041.64	1,173.29
Purpose / Application of Funds:			
Rollover / Redemptions	816.75	2,569.35	3,386.10
New Borrowing	3,848.52	1,527.71	
Market Weighted Average Rate	9.451%	10.752%	
Weighted Average Rate of accepted bids	9.296%	10.330%	
Price per Kshs 100 at average rate	95.570	90.660	

B. COMPARATIVE AVERAGE INTEREST RATES

	This Auction	Last Auction	Variance
	(%)	(%)	
182 - day	9.296	10.060	0.764 ↓
364 - day	10.330	10.330	0.000

C. NEXT TREASURY BILLS AUCTIONS: ISSUE NOS. 2068/91, 2049/182 & 1970/364 DATED 11/08/2014

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	07/08/2014	06/08/2014	06/08/2014	
RESULTS ANNOUNCEMENT	08/08/2014	07/08/2014	07/08/2014	
Redemptions				17,129.77
Net Repayment				5,129.77

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, 6th August, 2014** for 182-day & 364-day and **Thursday, 7th August, 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 11th August, 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.