



A. RESULTS OF 182-DAY & 364-DAY TREASURY BILLS ISSUES 2049/182 & 1970/364 DATED

11/08/2014

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 56 amounting to **Kshs. 0.56 Billion** representing 13.99% subscription and 72 bids amounting to **Kshs. 6.4 Billion** representing 160.3% subscription for 182 and 364 days, respectively. Bids accepted amounted to **Kshs. 0.46 Billion** for 182 days and **Kshs. 5.03 Billion** for 364 days Treasury Bills. The weighted average rate of accepted bids, which will be applied for non-competitive bids, was **8.700%** for the 182-day and **10.273%** for 364-day Treasury Bills. The other auction statistics are summarised in the table below.

	182 DAYS	364 DAYS	TOTAL
Due Date	09/02/2015	10/08/2015	
Amount Offered (Kshs. M)	4,000.00	4,000.00	8,000.00
Bids Received (Kshs. M)	559.70	6,411.43	6,971.13
Performance Rate (%)	13.99	160.29	87.14
Number of Bids Received	56	72	128
Number of Accepted Bids	54	53	107
Total Amount Accepted (Kshs. M)	462.78	5,025.63	5,488.41
Of which: Competitive bids	14.38	780.08	794.46
: Non-competitive bids	448.40	4,245.55	4,693.95
Purpose / Application of Funds:			
Rollover / Redemptions	3,283.73	6,713.79	9,997.52
Net Repayment	2,820.95	1,688.16	
Market Weighted Average Rate	10.269%	10.562%	
Weighted Average Rate of accepted bids	8.700%	10.273%	
Price per Kshs 100 at average rate	95.842	90.707	

B. COMPARATIVE AVERAGE INTEREST RATES

	This Auction	Last Auction	Variance
	(%)	(%)	
182 - day	8.700	9.296	0.596 ↓
364 - day	10.273	10.330	0.057 ↓

C. NEXT TREASURY BILLS AUCTIONS: ISSUE NOS. 2069/91, 2050/182 & 1971/364 DATED 18/08/2014

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	14/08/2014	13/08/2014	13/08/2014	
RESULTS ANNOUNCEMENT	15/08/2014	14/08/2014	14/08/2014	
Redemptions				9,175.70
Net Repayment				2,824.30

The actual amount to be realised from the auction will be subject to The National 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 13th August, 2014** for 182-day & 364-day and **Thursday 14th 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 18th 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.

NJIRU I. S.

MANAGER, FINANCIAL MARKETS

06 August 2014