



A. RESULTS OF 91 DAYS TREASURY BILLS ISSUE NO. 2062 VALUE DATED 30/06/2014

This week the Central Bank of Kenya offered 91-day Treasury Bills for a total of Kshs. 4 Billion. The total number of bids received was 186 amounting to Kshs. 4.8 Billion, representing a subscription of 121%. Total bids accepted amounted to Kshs. 4.8 Billion. The market weighted average rate was 11.438%, and the weighted average of accepted bids which will be applied for non-competitive bids was 11.438% up from 10.250% in the previous auction. The other auction statistics are summarised in the table below.

Due Date	29/09/2014
Amount Offered (Kshs. M)	4,000.00
Bids Received (Kshs. M)	4,829.58
Performance Rate (%)	120.74
Number of Bids Received	186
Number of accepted Bids	186
Amount Accepted (Kshs. M)	4,829.58
Of which : Competitive bids	4,231.53
: Non-Competitive bids	598.05
Purpose / Application of Funds:	
Rollover / Redemptions	3,421.63
New Borrowing	1,407.95
Market Weighted Average Rate	11.438%
Weighted Average Rate of accepted bids	11.438%
Price per Kshs. 100 at Weighted Average Rate for accepted bids	97.227

B. COMPARATIVE INTEREST RATES

	This Auction	Last Auction	Variance
Value Dates	30/06/2014	23/06/2014	
Weighted Average Rate of Accepted bids (%)	11.438	10.250	1.188 ↑

C. NEXT WEEK'S TREASURY BILLS AUCTIONS: ISSUE NOS. 2063/91, 2044/182 & 1965/364 DATED 07/07/2014

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	03/07/2014	02/07/2014	02/07/2014	
Results Announcement	04/07/2014	03/07/2014	03/07/2014	
Redemptions				3,852.03
New Borrowing				8,147.97

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, 2nd July, 2014 for 182-day & 364-day and Thursday, 3rd July, 2014 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. These payments must reach the Central Bank not later than Monday, 7th July, 2014, 2.00 p.m. for Cash and Cheques and 3.00 p.m. for RTGS electronic fund transfers. Please provide the following details with each payment: Name, Reference No., the New CDS Portfolio and the customer's Virtual account No.

All documentation required for rollovers should be duly submitted by the Wednesday preceding the value date.

D. NON-COMPETITIVE BIDS

Non-competitive bids are subject to a maximum of Kshs. 20 Million per investor and are issued at the weighted average of accepted bids.

E. RESULTS OF TAP SALES FOR TREASURY BONDS ISSUE NOS. FXD2/2014/5 AND FXD1/2012/20 DATED 30/06/2014

Central Bank of Kenya wishes to announce the closure of the above tap sales effective Thursday, 26th June, 2014 following the expiry of the sale period. The total amounts received at cost was Kshs. 2.13 Billion and Kshs. 1.87 Billion for the 5-year and 20-year bonds, respectively. The total number of bids received were 27 and 37 for the 5-year and 20-year bonds, respectively. All the bids were accepted. The average yield rates are 11.934% for the 5-year bond and 13.357% for the 20-year bond. Investors are advised to obtain the auction results from Central Bank of Kenya, Head office or at any Branch or Currency Center with effect from Friday, 27th June, 2014. Settlement date for payments remains Monday, 30th June, 2014 as earlier advised.