



A. RESULTS OF 182-DAY & 364-DAY TREASURY BILLS ISSUES 2063/182 & 1985/364 DATED

17/11/2014

This week the Central Bank of Kenya offered 182 and 364 Days Treasury Bills for a total of Kshs.9 Billion. The total number of bids received was 79 amounting to Kshs.5.03 Billion representing 125.69% subscription and 54 bids amounting to Kshs. 6.04 Billion representing 120.78% subscription for 182 and 364 days, respectively. Bids accepted amounted to Kshs.4.54 Billion for 182 days and Kshs.5.54 Billion for 364 days Treasury Bills. The weighted average rate of accepted bids, which will be applied for non-competitive bids, was 9.211% for the 182-day and 10.212% for 364-day Treasury Bills. The other auction statistics are summarised in the table below.

	182 DAYS	364 DAYS	TOTAL
Due Date	18/05/2015	16/11/2015	
Amount Offered (Kshs. M)	4,000.00	5,000.00	9,000.00
Bids Received (Kshs. M)	5,027.48	6,039.16	11,066.63
Performance Rate (%)	125.69	120.78	122.96
Number of Bids Received	79	54	133
Number of Accepted Bids	74	51	125
Total Amount Accepted (Kshs. M)	4,540.09	5,540.80	10,080.88
Of which: Competitive bids	4,270.90	5,064.23	9,335.13
: Non-competitive bids	269.19	476.57	745.75
Purpose / Application of Funds:			
Rollover / Redemptions	4,760.29	2,439.53	7,199.82
New Borrowing/Repayment	220.21	3,101.27	
Market Weighted Average Rate	9.221%	10.228%	
Weighted Average Rate of accepted bids	9.211%	10.212%	
Price per Kshs 100 at average rate	95.609	90.757	

B. COMPARATIVE AVERAGE INTEREST RATES

	This Auction	Last Auction	Variance
	(%)	(%)	
182 - day	9.211	9.183	0.028 ↑
364 - day	10.212	10.242	0.030 ↓

C. NEXT TREASURY BILLS AUCTIONS: ISSUE NOS. 2083/91, 2064/182 & 1986/364 DATED 24/11/2014

TENOR	91 DAYS	182 DAYS	364 DAYS	TOTAL
Offer amount (Kshs. M)	3,000.00	4,000.00	5,000.00	12,000.00
AUCTION DATES & BIDS CLOSURE	20/11/2014	19/11/2014	19/11/2014	
RESULTS ANNOUNCEMENT	21/11/2014	20/11/2014	20/11/2014	
Redemptions				4,502.39
New Borrowing				7,497.61

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, 19th November, 2014 for 182-day & 364-day and Thursday, 20th November, 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, 24th November, 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 are subject to a maximum of Kshs. 20 Million per investor and are issued at the weighted average of accepted bids.

E. RESULTS FOR TAP SALE OF THE INFRASTRUCTURE TREASURY BOND ISSUE NO. IFB1/2014/12 DATED 17/11/2014

The Central Bank of Kenya offered tap sale for the 12-year Infrastructure Bond in four tranches for the month of November 2014, on First-come - first-served basis. The sale period commenced on 28th October 2014 and was to close on either attainment of the quantum on offer or expiry of the sale period on November 20th, 2014, whichever comes first. Following the attainment of the quantum during the third tranche on 11th November 2014, the issue has now been closed. Investors are advised to obtain results of the allocation of their bids for the third tranche at Central Bank of Kenya, Head office or at any Branch or Currency Center on Thursday, 13th November 2014. Payments deadline is on Monday, 17th November 2014, 2.00pm. The tap sale allocation statistics for the third tranche are summarised in the table below.

TENOR	12-YEAR
Due Date	12/10/2026
Total bids Accepted at Face Value (Kshs. M)	1,595.00
Total bids Accepted at Cost (Kshs. M)	1,572.88
Total Number of Accepted Bids	46
Allocated average rate for accepted bids (%)	11.263%
Adjusted Average Price (Per Kes 100.00)	99.248
Coupon Rate (%)	11.000%