

**BANKI
KUU YA
KENYA**



**CENTRAL
BANK OF
KENYA**

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A. RESULTS OF 91 DAYS TREASURY BILLS ISSUE NO. 2064 VALUE DATED 14/07/2014

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 266 amounting to Kshs.8.4Billion, representing a subscription of 211%. The total bids accepted amounted to Kshs.4.4 Billion which was closest to the advertised amount. The market weighted average rate was 10.317%, and the weighted average of accepted bids which will be applied for non-competitive bids was 9.727% down from 11.408% in the previous auction. The other auction statistics are summarised in the table below.

Due Date	13/10/2014
Amount Offered (Kshs. M)	4,000.00
Bids Received (Kshs. M)	8,444.58
Performance Rate (%)	211.11
Number of Bids Received	266
Number of accepted Bids	211
Amount Accepted (Kshs. M)	4,367.11
Of which : Competitive bids	3,612.41
: Non-Competitive bids	754.70
Purpose / Application of Funds:	
Rollover / Redemptions	1,200.20
New Borrowing	3,166.91
Market Weighted Average Rate	10.317%
Weighted Average Rate of accepted bids	9.727%
Price per Kshs.100 at Weighted Average Rate for accepted bids	97.632

B. COMPARATIVE INTEREST RATES

	This Auction	Last Auction	Variance
Value Dates	14/07/2014	07/07/2014	
Weighted Average Rate of Accepted bids (%)	9.727	11.408	1.681 ↓

C. NEXT WEEK'S 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 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, 21st 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.

GERALD A. NYAOMA
DIRECTOR, FINANCIAL MARKETS
10 July 2014