



A. RESULTS OF 182-DAY & 364-DAY TREASURY BILLS ISSUES 2069/182 & 1991/364 DATED

29/12/2014

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 **66** amounting to **Kshs. 1.99 Billion** representing **49.97%** subscription and **36** bids amounting to **Kshs. 1.82 Billion** representing **36.40%** subscription for 182 and 364 days, respectively. Bids accepted amounted to **Kshs. 1.52 Billion** for 182 days and **Kshs. 1.37 Billion** for 364 days Treasury Bills. The weighted average rate of accepted bids, which will be applied for non-competitive bids, was **9.855%** for the 182-day and **10.575%** for 364-day Treasury Bills. The other auction statistics are summarised in the table below.

| | 182 DAYS | 364 DAYS | TOTAL |
|--|------------|------------|----------|
| Due Date | 29/06/2015 | 28/12/2015 | |
| Amount Offered (Kshs. M) | 4,000.00 | 5,000.00 | 9,000.00 |
| Bids Received (Kshs. M) | 1,998.94 | 1,820.13 | 3,819.07 |
| Performance Rate (%) | 49.97 | 36.40 | 42.43 |
| Number of Bids Received | 66 | 36 | 102 |
| Number of Accepted Bids | 65 | 34 | 99 |
| Total Amount Accepted (Kshs. M) | 1,523.82 | 1,370.48 | 2,894.30 |
| Of which: Competitive bids | 1,292.49 | 1,097.29 | 2,389.78 |
| : Non-competitive bids | 231.33 | 273.19 | 504.52 |
| Purpose / Application of Funds: | | | |
| Rollover / Redemptions | 4,031.90 | 73.14 | 4,105.04 |
| New Borrowing/Net Repayment | 2,508.08 | 1,297.34 | |
| Market Weighted Average Rate | 10.029% | 10.772% | |
| Weighted Average Rate of accepted bids | 9.855% | 10.575% | |
| Price per Kshs 100 at average rate | 95.316 | 90.460 | |

B. COMPARATIVE AVERAGE INTEREST RATES

| | This Auction | Last Auction | Variance |
|-----------|--------------|--------------|----------|
| | (%) | (%) | |
| 182 - day | 9.855 | 9.517 | 0.338 ↑ |
| 364 - day | 10.575 | 10.388 | 0.187 ↑ |

C. NEXT TREASURY BILLS AUCTIONS: ISSUE NOS. 2089/91, 2070/182 & 1993/364 DATED 05/01/2015

| 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 | 31/12/2014 | 31/12/2014 | 31/12/2014 | |
| RESULTS ANNOUNCEMENT | 01/01/2015 | 01/01/2015 | 01/01/2015 | |
| Redemptions | | | | 10,011.26 |
| New Borrowing | | | | 1,988.74 |

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, 31st December, 2014** for 91-day, 182-day & 364-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, 5th January, 2015, 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.