



A. RESULTS OF 91 DAYS TREASURY BILLS ISSUE NO. 2070 VALUE DATED 25/08/2014

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 155 amounting to Kshs. 1.25 Billion, representing a subscription of 31%. Total bids accepted amounted to Kshs. 1.25 Billion. The market weighted average rate was 8.209%, and the weighted average of accepted bids which will be applied for non-competitive bids was 8.209% down from 8.234% in the previous auction. The other auction statistics are summarised in the table below.

Due Date	24/11/2014
Amount Offered (Kshs. M)	4,000.00
Bids Received (Kshs. M)	1,250.94
Performance Rate (%)	31.27
Number of Bids Received	155
Number of accepted Bids	155
Amount Accepted (Kshs. M)	1,250.94
Of which : Competitive bids	768.81
: Non-Competitive bids	482.13
Purpose / Application of Funds:	
Rollover / Redemptions	2,242.82
Net Repayment	991.88
Market Weighted Average Rate	8.209%
Weighted Average Rate of accepted bids	8.209%
Price per Kshs.100 at Weighted Average Rate for accepted bids	97.994

B. COMPARATIVE INTEREST RATES

	This Auction	Last Auction	Variance
Value Dates	25/08/2014	18/08/2014	
Weighted Average Rate of Accepted bids (%)	8.209	8.234	0.025 ↓

C. NEXT WEEK'S TREASURY BILLS AUCTIONS: ISSUE NOS. 2071/91, 2052/182 & 1973/364 DATED 01/09/2014

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	28/08/2014	27/08/2014	27/08/2014	
Results Announcement	29/08/2014	28/08/2014	28/08/2014	
Redemptions				6,913.14
New Borrowing				5,086.86

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, 27th August, 2014 for 182-day & 364-day and Thursday, 28th August, 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, 1st September, 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. TAP SALE FOR 30 YEAR RE-OPENED SAVINGS DEVELOPMENT BOND ISSUE NO. SDB1/2011/30

Period of sale	22nd August 2014 to 23rd September, 2014
Offer amount	Up to Ksh 20 Billion.
Minimum bid amount	Kes 50,000 and in multiples of Kes 50, 000 thereafter.
Pricing	Bids shall be priced at weighted average of successful bids for the bond Auction held on 25-08-2014 and adjusted for accrued interest.
Value dates	1st September 2014, 8th September 2014, 15th September 2014, 22nd September 2014 and 29th September 2014.
Closing date	Attainment of amount on offer or Tuesday 23rd September, 2014, 2.00 pm whichever comes first.
Bids Allotment	Bids will be allotted on a first -come basis.
Average yield rate	13.775%
Adjusted price (per kes 100)	Kes 87.716, Kes 87.941, Kes 88.167, Kes 88.393 and Kes 88.620 for the respective value dates.