



A. RESULTS OF 182-DAY & 364-DAY TREASURY BILLS ISSUES 2082/182 & 2005/364 DATED

30/03/2015

This week the Central Bank of Kenya offered 182 and 364 Days Treasury Bills for a total of Kshs.7 Billion. The total number of bids received was 72 amounting to Kshs5.55 Billion representing 185% subscription and 58 bids amounting to Kshs.4.93 Billion representing 123% subscription for 182 and 364 days, respectively. Bids accepted amounted to Kshs.4.497 Billion for 182 days and Kshs.4.161 Billion for 364 days Treasury Bills. The weighted average rate of accepted bids, which will be applied for non-competitive bids, was 10.300% for the 182-day and 10.553% for 364-day Treasury Bills. The other auction statistics are summarised in the table below.

	182 DAYS	364 DAYS	TOTAL
Due Date	28/09/2015	28/03/2016	
Amount Offered (Kshs. M)	3,000.00	4,000.00	7,000.00
Bids Received (Kshs. M)	5,553.24	4,929.84	10,483.08
Performance Rate (%)	185.11	123.25	149.76
Number of Bids Received	72	58	130
Number of Accepted Bids	64	54	118
Total Amount Accepted (Kshs. M)	4,497.89	4,161.66	8,659.55
Of which: Competitive bids	4,330.01	3,978.58	8,308.59
: Non-competitive bids	167.88	183.08	350.96
Purpose / Application of Funds:			
Rollover / Redemptions	1,414.06	3,529.92	4,943.98
New Borrowing/Net Repayment	3,083.83	631.74	
Market Weighted Average Rate	10.317%	10.574%	
Weighted Average Rate of accepted bids	10.300%	10.553%	
Price per Kshs 100 at average rate	95.115	90.478	

B. COMPARATIVE AVERAGE INTEREST RATES

	This Auction	Last Auction	Variance
	(%)	(%)	
182 - day	10.300	10.326	0.026 ↓
364 - day	10.553	10.596	0.043 ↓

C. NEXT TREASURY BILLS AUCTIONS: ISSUE NOS. 2102/91, 2083/182 & 2006/364 DATED 06/04/2015

TENOR	91 DAYS	182 DAYS	364 DAYS	TOTAL
Offer amount (Kshs. M)	1,000.00	3,000.00	4,000.00	8,000.00
AUCTION DATES & BIDS CLOSURE	02/04/2015	01/04/2015	01/04/2015	
RESULTS ANNOUNCEMENT	03/04/2015	02/04/2015	02/04/2015	
Redemptions				7,427.72
New Borrowing				572.28

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, 1st April, 2015 for 182 & 364-day and Thursday, 2nd April 2015 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 Tuesday, 7th April, 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.

GERALD A. NYAOMA
DIRECTOR, FINANCIAL MARKETS
25 March 2015