

**A. RESULTS OF TWO-YEAR AND FIFTEEN-YEAR TREASURY BONDS ISSUE NOS. FXD 3/2014/2 & FXD 1/2013/15 DATED 22/12/2014**

This month the Central Bank of Kenya offered 2-year and 15-year Treasury Bonds for a total amount of up to Kshs.20 Billion. The total number of bids received was 165 amounting to Kshs.13.11 Billion and 357 amounting to Kshs.13.90 Billion for the 2-year Bond and 15-year Bond, respectively. The weighted average rate for successful bids was 10.890% for the 2-year Bond and 12.766% for the 15-year Bond. The other auction statistics are summarised in the table below.

TENOR	2-YEAR	15-YEAR	
Due Dates	19/12/2016	07/02/2028	
Total Amount Offered (Kshs. M)			20,000.00
Total bids Received (Kshs. M)	13,113.27	13,900.02	27,013.29
Performance Rate (%)			135.07
Total Number of Bids Received	165	357	522
Number of Successful Bids	143	314	457
Total Amount Accepted (Kshs. M)	8,905.12	11,920.73	20,825.85
Of which : Competitive bids	8,092.07	11,004.14	19,096.21
: Non-competitive bids	813.05	916.59	1,729.64
Average Redemption yield (%)	10.890	12.766	
Price per Kshs 100 at average yield	100.000	84.960	
Coupon Rate (%)	10.890	11.250	
Purpose/ Application of funds:			
Redemptions			20,774.36
New Borrowing			51.49

**B. COMPARATIVE INTEREST RATES**

	THIS AUCTION (%)	LAST AUCTION (%) - 28/07/14	VARIANCE (%)
2-YEAR - MARKET WEIGHTED AVERAGE RATE	11.014	11.034	0.020 ↓
- WEIGHTED AVERAGE RATE OF ACCEPTED BIDS	10.890	10.764	0.126 ↑

	THIS AUCTION (%)	LAST AUCTION (%) - 24/11/14	VARIANCE (%)
15-YEAR - MARKET WEIGHTED AVERAGE RATE	12.828	12.478	0.350 ↑
- WEIGHTED AVERAGE RATE OF ACCEPTED BIDS	12.766	12.422	0.344 ↑

**C. FORTHCOMING TREASURY BOND(S) ISSUES FOR THE MONTH OF JANUARY 2015**

	Kshs (M)
OFFER AMOUNT (at cost) of which:	TBA
Redemptions	0.00

- (i) The forthcoming issue(s) will be dated 27th January 2015.
- (ii) The specific features of the Bond(s), that is the Tenor, Amounts, Coupon rates and issue terms will be provided in the prospectus and in the press before the issue date.