

## WEEKLY FIXED INCOME REPORT AND MONEY MARKET REPORT

### T-BILL AUCTION RESULTS (3-Week Performance)

Auction Results	10-Feb-2020	17-Feb-2020	24-Feb-2020
<b>91-day</b>			
Weighted Average Rate	7.30%	7.32%	7.32%
Performance Rate	84.90%	71.71%	71.71%
Acceptance rate	99.97%	65.76%	65.76%
<b>182-day</b>			
Weighted Average Rate	8.25%	8.26%	8.26%
Performance Rate	176.21%	76.08%	76.08%
Acceptance rate	94.55%	100.00%	100.00%
<b>364-day</b>			
Weighted Average Rate	9.87%	9.80%	9.80%
Performance Rate	311.61%	392.81%	392.81%
Acceptance rate	25.45%	64.24%	64.24%

Table 1: T-Bill Auction Results

Source CBK, KSL

- T-bills subscription for the week stood at 207.32% buoyed by a relatively higher investor traction on the 364-day paper whose subscription stood at 392.81%.

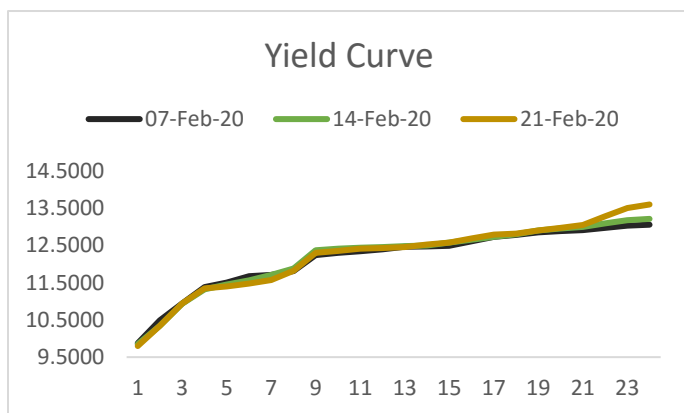
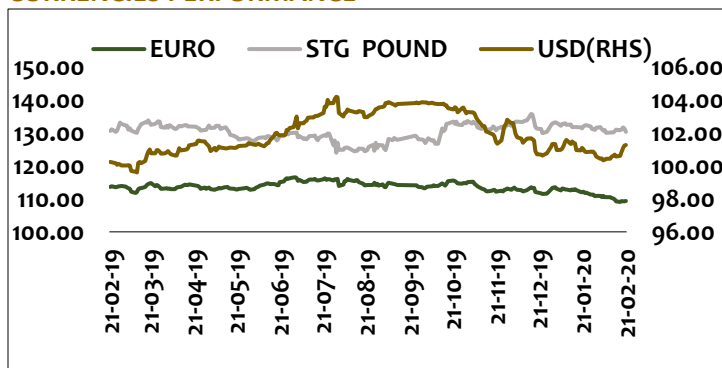


Figure 1: T-Bill Rates

Source CBK, KSL

- The WAR for the 91, 182 and 364-day averaged at 7.32%, 8.26% and 9.80% respectively.

### CURRENCIES PERFORMANCE



Currencies	14-02-20	21-02-20	% Change
USD	100.58	101.29	-0.70%
EURO	109.25	109.37	-0.11%
STG Pound	131.04	130.39	0.50%

Figure 2: Currency Performance

Source: NSE, KSL

	USD	Euro	STG Pound
W/W	-0.70%	-0.11%	0.50%
MTD	-0.83%	1.44%	1.14%
M/M	-0.19%	2.43%	0.81%
YTD	0.06%	3.84%	2.24%
Y/Y	-1.03%	3.96%	0.24%

Table 2: Currency Movement

Source CBK, KSL

- The shilling recorded a marginal weakness against the USD, Euro and STG Pound to close at 100.58, 109.25 and 131.04 respectively.
- Corona virus has continued to scare the international market with most of the international companies in China halting their operations. Locally, the locusts menace continue to send shocks across the country with the eventuality of food crisis being a possibility.

### BONDS MARKET ACTIVITY

	14-02-20	21-02-20
Weekly Bonds Turnover	9,020	11,335
Highest Traded Govt Bonds	Total Traded Value	Average Traded Yields (%)
IFB1/2019/16Yr	2,818,800,000.000	10.844
IFB 1/2018/15Yr	1,387,150,000.000	10.820
IFB 1/2017/7Yr	1,034,000,000.000	9.850

Table 3: T-Bonds Secondary Market

Source: NSE, KSL

- The bonds market recorded an increased activity of 25.67% to close at turnover of Kes 11.335Bn courtesy of IFB1/2019/16Yr that traded Kes 2.819Bn at an average of 10.844%, IFB1/2018/15Yr and IFB1/2017/7Yr.

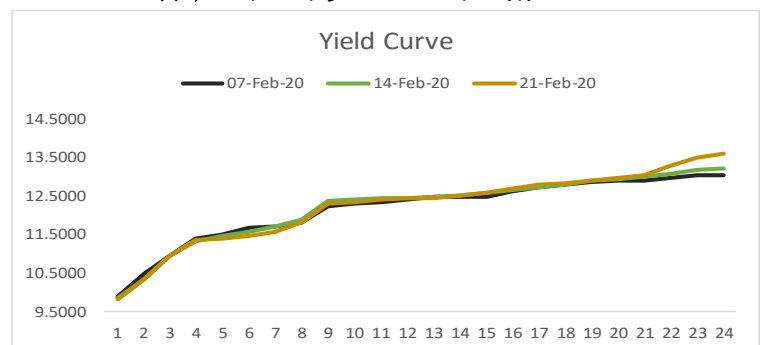


Figure 3: Weekly Yield Curve

Source: NSE, KSL

# KINGDOM SECURITIES

## MONEY MARKET ACTIVITY

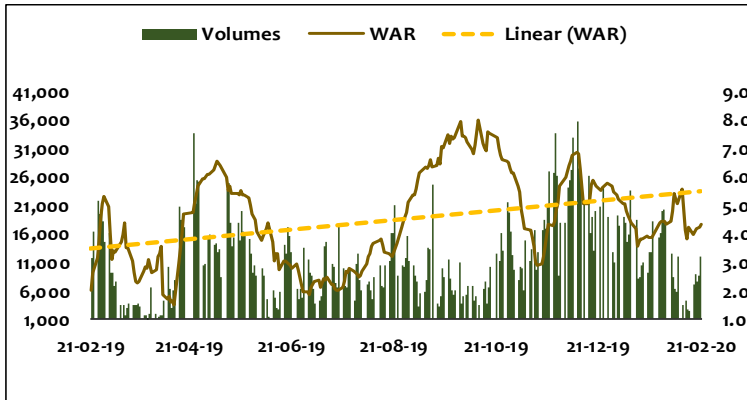


Figure 3: Interbank Rate and Volumes

Source: CBK, KSL

- The interbank rate improved to 4.15% in comparison to 4.43% recorded in the week prior. Official data from the Central bank attribute this to the government payments of the coupons. Commercial banks' excess reserves stood at Kes 21.7Bn.

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