



A. RESULTS OF 91 DAYS TREASURY BILLS ISSUE NO. 1921 VALUE DATED

17/10/2011

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 459 amounting to Kshs. 4.2 Billion, representing a subscription of 104%. Bids accepted amounted to Kshs 2 Billion. The market weighted average rate was 16.795%, while the weighted average rate of accepted bids, which will be applied for non-competitive bids, was 14.997% up from 14.836% in the previous auction. The other auction statistics are summarised in the table below.

IMPORTANT NOTICE: Please note that both the 91 Day & 182 Day Treasury Bill auctions will be held on Wednesday 19th October 2011.

Due Date	16/01/2012
Amount Offered (Kshs. M)	4,000.00
Bids Received (Kshs. M)	4,151.57
Performance Rate (%)	104
Number of Bids Received	459
Number of accepted Bids	331
Amount Accepted (Kshs. M)	1,993.94
Of which : Competitive bids	808.86
: Non-Competitive bids	1,185.09
Purpose / Application of Funds:	
Rollover / Redemptions-91 days	1,160.03
Rollover / Redemptions-182 days	-
Total Redemptions	1,160.03
New Borrowing	833.91
Market Weighted Average Rate	16.795%
Weighted Average Rate of accepted bids	14.997%
Price per Kshs 100 at Weighted Average Rate for accepted bids	96.396

B. COMPARATIVE INTEREST RATES

	This Auction	Last Auction	Variance
Value Dates	17/10/2011	10/10/2011	
Weighted Average Rate of Accepted bids (%)	14.997	14.836	0.161 ↑

C. NEXT WEEK'S TREASURY BILLS AUCTION: ISSUE NOS. 1922/91 & 1903/182 VALUE DATED 24/10/2011

TENOR	91 DAYS	182 DAYS	TOTAL
Offer amount (Kshs. M)	4,000.00	3,000.00	7,000.00
AUCTION DATES & BIDS CLOSURE	19/10/2011	19/10/2011	
RESULTS ANNOUNCEMENT	21/10/2011	21/10/2011	
Redemptions			3,006.30
New Borrowing			3,993.70

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 or Branch) by 2.00 p.m. on Wednesday, 19th October 2011 for both the 91 day and 182 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 Banker's Cheque or RTGS and must reach the Central Bank not later than 2.00 p.m. on Monday 24th October 2011 for Cheques and 3.00 p.m for RTGS electronic fund transfers. Please provide the following details with each payment: Name, Reference No., CDS account No., and include 'Government Treasury Bills Suspense A/c no. 01-070-0001' when using RTGS.

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.

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