

BANKI  
KUU YA  
KENYA



CENTRAL  
BANK OF  
KENYA

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**A. RESULTS OF 182 DAYS TREASURY BILLS ISSUE NO. 1943 VALUE DATED 30/07/2012**

This week the Central Bank of Kenya offered 182 day Treasury Bills for a total of Kshs 3 Billion. The total number of bids received was 91 amounting to Kshs 2.5 Billion, representing a subscription of 83%. Bids accepted amounted to Ksh. 1.6 Billion. The market weighted average rate was 13.636% while the weighted average rate of accepted bids, which will be applied for non-competitive bids was 13.379% up from 12.801% recorded in the previous auction. The other auction statistics are summarised in the table below.

Due Date	28/01/2013
Amount Offered (Kshs. M)	3,000.00
Bids Received (Kshs. M)	2,486.00
Performance Rate (%)	83
Number of Bids Received	91
Number of accepted Bids	83
Amount Accepted (Kshs. M)	1,605.21
Of which : Competitive bids	1,423.96
: Non-Competitive bids	181.26
Purpose / Application of Funds:	
Rollover / Redemptions	3,445.35
New Borrowing/Net Repayment	1,840.13
Market Weighted Average Rate	13.636%
Weighted Average Rate of accepted bids	13.379%
Price per Kshs 100 at Weighted Average Rate for accepted bids	93.746

**B. COMPARATIVE INTEREST RATES**

	This Auction	Last Auction	Variance
Value Dates	30/07/2012	23/07/2012	
Weighted Average Rate of Accepted bids (%)	13.379	12.801	0.578 ↑

**C. NEXT WEEK'S TREASURY BILLS AUCTIONS: ISSUE NOS. 1963/91 & 1944/182 DATED 06/08/2012**

TENOR	91 DAYS	182 DAYS	TOTAL
Offer Amount (Kshs. M)	4,000.00	4,000.00	8,000.00
Auction Dates & Bids Closure	02/08/2012	01/08/2012	
Results Announcement	03/08/2012	02/08/2012	
Redemptions			4,472.65
New Borrowing/Net Repayment			3,527.35

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 August 2012 for 182 and Thursday 2nd August 2012 for 91 days Treasury Bills respectively. Payments exceeding 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 6th August 2012 for Cheques and 3.00 p.m for RTGS electronic fund transfers. Please provide the following details with each payment: Investor's Name, Reference Number and Portfolio Account Number, Please remit the payments to your Virtual Account at Central Bank of Kenya.

**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.

GERALD A. NYAOMA  
DIRECTOR, FINANCIAL MARKETS DEPARTMENT  
25/07/2012