



**A. RESULTS OF 182 & 364 DAYS TREASURY BILLS ISSUES 1906/182 & 1867/364 DATED**

14/11/2011

This week the Central Bank of Kenya offered 182 and 364 Days Treasury Bills for a total of Kshs 6 Billion. The total number of bids received was 63 amounting Kshs. 845 Million representing 28% subscription and 41 bids amounting to Kshs. 123 Million representing a 4% subscription for 182 and 364 days respectively. Bids accepted amounted to Kshs. 845 Million for 182 and 123 Million for the 364 day. The weighted average rate of accepted bids, which will be applied for non-competitive bids, was 15.661% and 16.617% for the 182 and 364 Day Treasury Bills respectively. The other auction statistics are summarised in the table below.

	182 DAYS	364 DAYS	TOTAL
Due Date	14/05/2012	12/11/2012	
Amount Offered (Kshs. M)	3,000.00	3,000.00	6,000.00
Bids Received (Kshs. M)	845.10	122.67	967.78
Performance Rate (%)	28.17	4.09	16.13
Number of Bids Received	63	41	104
Number of Accepted Bids	63	41	104
Total Amount Accepted (Kshs. M)	845.10	122.67	967.78
Of which: Competitive bids	635.99	49.20	685.18
: Non-competitive bids	209.12	73.47	282.59
Purpose / Application of Funds:			
Rollover / Redemptions	-	-	-
New Borrowing/Net repayment	845.10	122.67	
Market Weighted Average Rate	15.661%	16.617%	
Weighted Average Rate of accepted bids	15.661%	16.617%	
Price per Kshs 100 at average rate	92.757	85.784	

**B. COMPARATIVE AVERAGE INTEREST RATES**

	This Auction (%)	Last Auction (%)	Variance
182 - day	15.661	15.742	0.081 ↓
364 - day	16.617	14.449	2.168 ↑

**C. NEXT TREASURY BILLS AUCTION: ISSUE NOS. 1926/91 & 1907/182 DATED 21/11/2011**

TENOR	91 DAYS	182 DAYS	TOTAL
Offer amount (Kshs. M)	4,000.00	3,000.00	7,000.00
AUCTION DATES & BIDS CLOSURE	17/11/2011	16/11/2011	
RESULTS ANNOUNCEMENT	18/11/2011	17/11/2011	
Redemptions			3,251.33
New Borrowing			3,748.67

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, Wednesday 16th November 2011 for 182 day and Thursday 17th November 2011 for 91 day T/Bills. Payments Million must be made by electronic above Kshs.1 Million must be made by electronic transfer using RTGS. Payments below Kshs. 1 Million may be made by Banker's Cheque and must reach the Central Bank not later than 2.00 p.m. on Monday 21st November 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.

GERALD A. NYAOMA  
DIRECTOR, FINANCIAL MARKETS DEPARTMENT  
09/11/2011