

BANKI
 KUU YA
 KENYA



CENTRAL
 BANK OF
 KENYA

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A. RESULTS OF 91 DAYS TREASURY BILLS ISSUE NO. 1927 VALUE DATED 28/11/2011

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 **252** amounting to **Kshs. 1.33 Billion**, representing a subscription of 33%. Bids accepted amounted to **Kshs 1.30 Billion**. The market weighted average rate was **16.706%**, while the weighted average rate of accepted bids, which will be applied for non-competitive bids, was **16.601%** up from **16.202%** in the previous auction. The other auction statistics are summarised in the table below.

Due Date	27/02/2012
Amount Offered (Kshs. M)	4,000.00
Bids Received (Kshs. M)	1,325.57
Performance Rate (%)	33
Number of Bids Received	252
Number of accepted Bids	244
Amount Accepted (Kshs. M)	1,299.90
Of which : Competitive bids	406.62
: Non-Competitive bids	893.28
Purpose / Application of Funds:	
Rollover / Redemptions-91 days	3,077.12
Rollover / Redemptions-182 days	-
Total Redemptions	3,077.12
Net Repayment	1,777.22
Market Weighted Average Rate	16.706%
Weighted Average Rate of accepted bids	16.601%
Price per Kshs 100 at Weighted Average Rate for accepted bids	96.026

B. COMPARATIVE INTEREST RATES

	This Auction	Last Auction	Variance
Value Dates	28/11/2011	21/11/2011	
Weighted Average Rate of Accepted bids (%)	16.601	16.202	0.399 ↑

C. NEXT WEEK'S TREASURY BILLS AUCTION: ISSUE NOS. 1928/91 & 1909/182 VALUE DATED 05/12/2011

TENOR	91 DAYS	182 DAYS	TOTAL
Offer amount (Kshs. M)	4,000.00	3,000.00	7,000.00
AUCTION DATES & BIDS CLOSURE	01/12/2011	30/11/2011	
RESULTS ANNOUNCEMENT	02/12/2011	01/12/2011	
Redemptions			7,651.11
New Borrowing			651.11

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, 30th November 2011 for the 182 day Treasury Bills and Thursday 01st December 2011 for the 91 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 5th December 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.

MARK L. LESIIT
 ASSISTANT DIRECTOR, FINANCIAL MARKETS DEPARTMENT
 24/11/2011

