

**A. RESULTS OF 91 DAYS TREASURY BILLS ISSUE NO. 1928 VALUE DATED 05/12/2011**

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 202 amounting to **Kshs. 4.04 Billion**, representing a subscription of **101%**. Bids accepted amounted to **Kshs 1.2 Billion**. The market weighted average rate was **19.444%**, while the weighted average rate of accepted bids, which will be applied for non-competitive bids, was **16.859%** up from **16.601%** in the previous auction. The other auction statistics are summarised in the table below.

Due Date	05/03/2012
Amount Offered (Kshs. M)	4,000.00
Bids Received (Kshs. M)	4,044.30
Performance Rate (%)	101
Number of Bids Received	202
Number of accepted Bids	194
Amount Accepted (Kshs. M)	1,176.45
Of which : Competitive bids	608.71
: Non-Competitive bids	567.74
Purpose / Application of Funds:	
Rollover / Redemptions-91 days	3,523.97
Rollover / Redemptions-182 days	-
Total Redemptions	3,523.97
Net Repayment	2,347.52
Market Weighted Average Rate	19.444%
Weighted Average Rate of accepted bids	16.859%
Price per Kshs 100 at Weighted Average Rate for accepted bids	95.966

**B. COMPARATIVE INTEREST RATES**

	This Auction	Last Auction	Variance
Value Dates	05/12/2011	28/11/2011	
Weighted Average Rate of Accepted bids (%)	16.859	16.601	0.258 ↑

**C. NEXT WEEK'S TREASURY BILLS AUCTION: ISSUE NOS. 1929/91, 1910/182 & 1868/364 DATED 12/12/2011**

TENOR	91 DAYS	182 DAYS	364 DAYS	TOTAL
Offer amount (Kshs. M)	4,000.00	3,000.00	3,000.00	10,000.00
<b>AUCTION DATES &amp; BIDS CLOSURE</b>	08/12/2011	07/11/2011	07/12/2011	
<b>RESULTS ANNOUNCEMENT</b>	09/12/2011	08/11/2011	08/12/2011	
Redemptions				14,280.98
Net Repayment				4,280.98

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 7th December 2011 for 182 & 364 Day and Thursday 8th December 2011 for 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 Tuesday 13th 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.

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