

BANKI  
KUU YA  
KENYA



CENTRAL  
BANK OF  
KENYA

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**A. RESULTS OF 91 DAYS TREASURY BILLS ISSUE NO. 1961 VALUE DATED 23/07/2012**

This week the Central Bank of Kenya offered 91 day Treasury Bills for a total of Kshs 3 Billion. The total number of bids received was 210 amounting to Kshs. 4.2 Billion, representing a subscription of 140%. Bids accepted amounted to Kshs 2.9 Billion. The market weighted average rate was 13.440%, and the weighted average of accepted bids which will be applied for non-competitive bids was 12.929% up from 12.001% in the previous auction. The other auction statistics are summarised in the table below.

Due Date	22/10/2012
Amount Offered (Kshs. M)	3,000.00
Bids Received (Kshs. M)	4,204.66
Performance Rate (%)	140
Number of Bids Received	210
Number of accepted Bids	202
Amount Accepted (Kshs. M)	2,869.36
Of which : Competitive bids	2,328.11
: Non-Competitive bids	541.25
<b>Purpose / Application of Funds:</b>	
Rollover / Redemptions	2,666.74
<b>Total Redemptions</b>	<b>2,666.74</b>
New Borrowing/Net Repayment	202.62
<b>Market Weighted Average Rate</b>	<b>13.440%</b>
<b>Weighted Average Rate of accepted bids</b>	<b>12.929%</b>
Price per Kshs 100 at Weighted Average Rate for accepted bids	96.877

**B. COMPARATIVE INTEREST RATES**

	This Auction	Last Auction	Variance
Value Dates	23/07/2012	16/07/2012	
Weighted Average Rate of Accepted bids (%)	12.929	12.001	0.928 ↑

**C. NEXT WEEK'S TREASURY BILLS AUCTIONS: ISSUE NOS. 1962/91 & 1943/182 DATED 30/07/2012**

TENOR	91 DAYS	182 DAYS	TOTAL
Offer Amount (Kshs. M)	3,000.00	3,000.00	6,000.00
Auction Dates & Bids Closure	26/07/2012	25/07/2012	
Results Announcement	27/07/2012	26/07/2012	
Redemptions			6,861.66
Net Repayment			861.66

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 25th July 2012 for 182 and Thursday 26th July 2012 for 91 days Treasury Bills respectively. 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 30th July 2012 for Cheques and 3.00 p.m for RTGS electronic fund transfers. Please provide the following details with each payment: Name, Reference No., the New CDS Portfolio and the customer's Virtual account No.

**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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DIRECTOR, FINANCIAL MARKETS DEPARTMENT  
19/07/2012