

**BANKI  
KUU YA  
KENYA**



**CENTRAL  
BANK OF  
KENYA**

Haile Selassie Avenue  
P.O. Box 60000 Nairobi Kenya  
Telephone 226431 Telex 22324

**A. RESULTS OF 91 DAYS TREASURY BILLS ISSUE NO. 1974 VALUE DATED 22/10/2012**

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 **205** amounting to **Kshs. 3.5 Billion** representing a subscription of **88%**. The market weighted average rate was **9.881%** and the weighted average rate of accepted bids which will be applied for non-competitive bids was **9.437%** up from **8.962%** recorded in the previous auction. The other auction statistics are summarised in the table below.

Due Date	21/01/2013
Amount Offered (Kshs. M)	4,000.00
Bids Received (Kshs. M)	3,503.61
Performance Rate (%)	88
Number of Bids Received	205
Number of accepted Bids	198
Amount Accepted (Kshs. M)	2,040.35
Of which : Competitive bids	1,344.71
: Non-Competitive bids	695.63
<b>Purpose / Application of Funds:</b>	
Rollover / Redemptions	2,865.97
<b>Total Redemptions</b>	<b>2,865.97</b>
Net Repayment	825.62
<b>Market Weighted Average Rate</b>	<b>9.881%</b>
<b>Weighted Average Rate of accepted bids</b>	<b>9.437%</b>
Price per Kshs 100 at Weighted Average Rate for accepted bids	97.701

**B. COMPARATIVE INTEREST RATES**

	This Auction	Last Auction	Variance
Value Dates	22/10/2012	15/10/2012	
	9.437	8.962	0.475 ↑

**C. NEXT WEEK'S TREASURY BILLS AUCTIONS: ISSUE NOS. 1975/91 & 1956/182 DATED 29/10/2012**

TENOR	91 DAYS	182 DAYS	TOTAL
<b>Offer Amount (Kshs. M)</b>	<b>4,000.00</b>	<b>4,000.00</b>	<b>8,000.00</b>
<b>Auction Dates &amp; Bids Closure</b>	<b>25/10/2012</b>	<b>24/10/2012</b>	
<b>Results Announcement</b>	<b>26/10/2012</b>	<b>25/10/2012</b>	
Redemptions			6,336.81
New Borrowing			1,663.19

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 24th October 2012 for 182 day and Thursday 25th October 2012 for 91 day 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 29th October 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.

GERALD A. NYAOMA  
DIRECTOR, FINANCIAL MARKETS DEPARTMENT  
18/10/2012