



Haile Selassie Avenue  
P.O. Box 60000 Nairobi Kenya

**A. RESULTS OF 91 DAYS TREASURY BILLS ISSUE NO. 1904 VALUE DATED**

**6/20/2011**

This week the Central Bank of Kenya offered 91 day Treasury Bills for a total of **Kshs 2 Billion**. The total number of bids received was 247 amounting to **Kshs. 13.66 Billion**, representing an oversubscription of 583%. Bids accepted amounted to **Kshs. 6.7 Billion**. The weighted average rate of accepted bids, which will be applied for non-competitive bids, declined slightly to **9.006%** from **9.016%** in the previous auction. The other auction statistics are summarised in the table below.

Due Date	19/09/2011
Amount Offered (Kshs. M)	2,000.00
Bids Received (Kshs. M)	13,658.35
Performance Rate (%)	683
Number of Bids Received	247
Number of accepted Bids	179
Amount Accepted (Kshs. M)	6,703.86
Of which : Competitive bids	6,134.94
: Non-Competitive bids	568.93
<b>Purpose / Application of Funds:</b>	
Rollover / Redemptions-91 days	8,455.16
Rollover / Redemptions-182 days	-
<b>Total Redemptions</b>	<b>8,455.16</b>
Net Repayment	1,751.30
<b>Market Weighted Average Rate</b>	<b>9.420%</b>
<b>Weighted Average Rate of accepted bids</b>	<b>9.006%</b>
Price per Kshs 100 at Weighted Average Rate for accepted bids	97.804

**B. COMPARATIVE INTEREST RATES**

	This Auction	Last Auction	Variance
Value Dates	20/06/2011	13/06/2011	
Weighted Average Rate of Accepted bids (%)	9.006	9.016	0.010 ↓

**C. NEXT WEEK'S TREASURY BILLS AUCTION: ISSUE NO. 1905/91 VALUE DATED 27/06/2011**

<b>OFFER AMOUNT (Kshs M) of which:</b>	<b>2,000.00</b>
Rollover / Redemptions	3,361.12
Net Repayment	1,361.12

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 Thursday, 23rd June 2011. 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 and must reach the Central Bank not later than 2.00 p.m. on Monday 27th June 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.

**E. ROLLOVERS**

Investors wishing to rollover maturing Treasury Bills can do so by submitting rollover instructions to the Central Bank of Kenya by 2.00 p. m. on Wednesday 22nd June 2011.

**GERALD A. NYAOMA**  
**DIRECTOR, FINANCIAL MARKETS DEPARTMENT**  
Friday, June 17, 2011