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#### A. RESULTS OF 182 DAYS TREASURY BILLS ISSUE NO. 1907 VALUE DATED 21/11/2011

This week the Central Bank of Kenya offered 182 day Treasury Bills for a total of Kshs 3 Billion. The total number of bids received was 52 amounting to Kshs 731 Million, representing a subscription of 24%. Consequently, the weighted average rate of accepted bids, which will be applied for non-competitive rose to 15.738% from 15.661% recorded in the previous auction. The other auction statistics are summarised in the table below.

Due Date	21/05/2012
Amount Offered (Kshs. M)	3,000.00
Bids Received (Kshs. M)	731.03
Performance Rate (%)	24
Number of Bids Received	52
Number of accepted Bids	52
Amount Accepted (Kshs. M)	731.03
Of which : Competitive bids	576.28
: Non-Competitive bids	154.76
Purpose / Application of Funds:	
Rollover / Redemptions-182 days	1,947.33
Net Repayment	1,216.30
Market Weighted Average Rate	15.738%
Weighted Average Rate of accepted bids	15.738%
Price per Kshs 100 at Weighted Average Rate for accepted bids	92.724

#### B. COMPARATIVE INTEREST RATES

	This Auction	Last Auction	Variance
Value Dates	21/11/2011	14/11/2011	
Weighted Average Rate of Accepted bids (%)	15.738	15.661	0.077 ↑

#### C. NEXT WEEK'S TREASURY BILLS AUCTION: ISSUE NOS. 1927/91 & 1908/182 DATED 28/11/2011

TENOR	91 DAYS	182 DAYS	TOTAL
Offer Amount (Kshs. M)	4,000.00	3,000.00	7,000.00
Auction Dates & Bids Closure	24/11/2011	23/11/2011	
Results Announcement	25/11/2011	24/11/2011	
Redemptions			3,077.12
New Borrowing			3,922.88

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 23rd November 2011 for 182 Day and Thursday 24th November 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 Monday 28th November 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.

GERALD A. NYAOMA  
DIRECTOR, FINANCIAL MARKETS DEPARTMENT  
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