



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

**A. RESULTS OF 182 DAYS TREASURY BILLS ISSUE NO. 1915 VALUE DATED 16/01/2012**

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 170 amounting to Kshs 3.3 Billion, representing a subscription of 111%. Consequently, the weighted average rate of accepted bids, which will be applied for non-competitive rose to 20.780% from 20.714% recorded in the previous auction. The other auction statistics are summarised in the table below.

Due Date	16/07/2012
Amount Offered (Kshs. M)	3,000.00
Bids Received (Kshs. M)	3,326.08
Performance Rate (%)	111
Number of Bids Received	170
Number of accepted Bids	146
Amount Accepted (Kshs. M)	1,558.96
Of which : Competitive bids	1,007.32
: Non-Competitive bids	551.64
Purpose / Application of Funds:	
Rollover / Redemptions-182 days	566.87
Net Repayment	992.09
Market Weighted Average Rate	21.573%
Weighted Average Rate of accepted bids	20.780%
Price per Kshs 100 at Weighted Average Rate for accepted bids	90.611

**B. COMPARATIVE INTEREST RATES**

	This Auction	Last Auction	Variance
Value Dates	16/01/2012	09/01/2012	
Weighted Average Rate of Accepted bids (%)	20.780	20.714	0.066 ↑

**C. NEXT WEEK'S TREASURY BILLS AUCTION: ISSUE NOS. 1935/91 & 1916/182 DATED 23/01/2012**

TENOR	91 DAYS	182 DAYS	TOTAL
Offer Amount (Kshs. M)	4,000.00	3,000.00	7,000.00
Auction Dates & Bids Closure	19/01/2012	18/01/2012	
Results Announcement	20/01/2012	19/01/2012	
Redemptions			9,449.21
Net Repayment			2,449.21

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 18th January 2012 for 182 Day and Thursday 19th January 2012 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 23rd January 2012 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  
Wednesday, January 11, 2012