

**BANKI  
KUU YA  
KENYA**



**CENTRAL  
BANK OF  
KENYA**

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

**A. RESULTS OF 182 DAYS TREASURY BILLS ISSUE NO. 1916 VALUE DATED 23/01/2012**

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 156 amounting to Kshs 6.9 Billion, representing a subscription of 233%. Bids accepted amounted to Ksh.5.6Billion. Consequently, the weighted average rate of accepted bids, which will be applied for non-competitive rose to 20.914% from 20.780% recorded in the previous auction. The other auction statistics are summarised in the table below.

Due Date	23/07/2012
Amount Offered (Kshs. M)	3,000.00
Bids Received (Kshs. M)	6,992.26
Performance Rate (%)	233
Number of Bids Received	156
Number of accepted Bids	144
Amount Accepted (Kshs. M)	5,587.00
Of which : Competitive bids	4,667.67
: Non-Competitive bids	919.33
Purpose / Application of Funds:	
Rollover / Redemptions-364 days	4,264.94
New Borrowing	1,322.06
Market Weighted Average Rate	21.038%
Weighted Average Rate of accepted bids	20.914%
Price per Kshs 100 at Weighted Average Rate for accepted bids	90.556

**B. COMPARATIVE INTEREST RATES**

	This Auction	Last Auction	Variance
Value Dates	23/01/2012	16/01/2012	
Weighted Average Rate of Accepted bids (%)	20.914	20.780	0.134 ↑

**C. NEXT WEEK'S TREASURY BILLS AUCTION: ISSUE NOS. 1936/91 & 1917/182 DATED 30/01/2012**

TENOR	91 DAYS	182 DAYS	TOTAL
Offer Amount (Kshs. M)	4,000.00	3,000.00	7,000.00
Auction Dates & Bids Closure	26/01/2012	25/01/2012	
Results Announcement	27/01/2012	26/01/2012	
Redemptions			3,424.53
New Borrowing			3,575.47

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 January 2012 for 182 Day and Thursday 26th 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 30th 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, 18 January 2012