

BANKI  
KUU YA  
KENYA



CENTRAL  
BANK OF  
KENYA

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**A. RESULTS OF 91 DAYS TREASURY BILLS ISSUE NO. 1919 VALUE DATED**

**03/10/2011**

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 **375** amounting to **Kshs. 9.40 Billion**, representing a subscription of **234%**. Bids accepted amounted to **Kshs 7.85 Billion**. The market weighted average rate was **13.893%**, while the weighted average rate of accepted bids, which will be applied for non-competitive bids, was **13.741%** up from **13.193%** in the previous auction. The other auction statistics are summarised in the table below.

Due Date	02/01/2012
Amount Offered (Kshs. M)	4,000.00
Bids Received (Kshs. M)	9,365.61
Performance Rate (%)	234
Number of Bids Received	375
Number of accepted Bids	357
Amount Accepted (Kshs. M)	7,851.56
Of which : Competitive bids	6,850.50
: Non-Competitive bids	1,001.06
Purpose / Application of Funds:	
Rollover / Redemptions-91 days	1,431.96
Rollover / Redemptions-182 days	-
Total Redemptions	1,431.96
New Borrowing	6,419.60
Market Weighted Average Rate	13.893%
Weighted Average Rate of accepted bids	13.741%
Price per Kshs 100 at Weighted Average Rate for accepted bids	96.688

**B. COMPARATIVE INTEREST RATES**

	This Auction	Last Auction	Variance
Value Dates	03/10/2011	26/09/2011	
Weighted Average Rate of Accepted bids (%)	13.741	13.193	0.548 ↑

**C. NEXT WEEK'S TREASURY BILLS AUCTION: ISSUE NOS. 1920/91, 1901/182 & 1866/364 VALUE DATED 10/10/2011**

TENOR	91 DAYS	182 DAYS	364 DAYS	TOTAL
Offer amount (Kshs. M)	4,000.00	3,000.00	6,000.00	13,000.00
AUCTION DATES & BIDS CLOSURE	06/10/2011	05/10/2011	05/10/2011	
RESULTS ANNOUNCEMENT	07/10/2011	06/10/2011	06/10/2011	
DUE DATES	09/01/2012	09/04/2012	08/10/2012	
Redemptions				12,803.18
New Borrowing				196.82

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 Wednesday, 5th October 2011 for the 182 & 364 day Treasury Bills and Thursday 6th October 2011 for the 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 10th October 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  
30/09/2011