

BANKI
KUU YA
KENYA



CENTRAL
BANK OF
KENYA

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A. RESULTS OF 91 DAYS TREASURY BILLS ISSUE NO. 1926 VALUE DATED

21/11/2011

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 291 amounting to Kshs. 3.28 Billion, representing a subscription of 82%. Bids accepted amounted to Kshs 3.23 Billion. The market weighted average rate was 16.233%, while the weighted average rate of accepted bids, which will be applied for non-competitive bids, was 16.202% up from 15.998% in the previous auction. The other auction statistics are summarised in the table below.

Due Date	20/02/2012
Amount Offered (Kshs. M)	4,000.00
Bids Received (Kshs. M)	3,277.11
Performance Rate (%)	82
Number of Bids Received	291
Number of accepted Bids	269
Amount Accepted (Kshs. M)	3,233.87
Of which : Competitive bids	2,066.95
: Non-Competitive bids	1,166.91
Purpose / Application of Funds:	
Rollover / Redemptions-91 days	1,304.00
Rollover / Redemptions-182 days	-
Total Redemptions	1,304.00
New Borrowing	1,929.87
Market Weighted Average Rate	16.233%
Weighted Average Rate of accepted bids	16.202%
Price per Kshs 100 at Weighted Average Rate for accepted bids	96.117

B. COMPARATIVE INTEREST RATES

	This Auction	Last Auction	Variance
Value Dates	21/11/2011	14/11/2011	
Weighted Average Rate of Accepted bids (%)	16.202	15.998	0.204 ↑

C. NEXT WEEK'S TREASURY BILLS AUCTION: ISSUE NOS. 1927/91 & 1908/182 VALUE 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 or Branch) by 2.00 p.m. on Wednesday, 23rd November 2011 for the 182 day Treasury Bills and Thursday 24th November 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 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
Thursday, 17 November 2011