

BANKI
KUU YA
KENYA



CENTRAL
BANK OF
KENYA

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A. RESULTS OF 91 DAYS TREASURY BILLS ISSUE NO. 1929 VALUE DATED 12/12/2011

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 248 amounting to **Kshs. 9.44 Billion**, representing a subscription of **236%**. Bids accepted amounted to **Kshs 1.63 Billion**. The market weighted average rate was **20.357%**, while the weighted average rate of accepted bids, which will be applied for non-competitive bids, was **17.126%** up from **16.859%** in the previous auction. The other auction statistics are summarised in the table below.

Due Date	12/03/2012
Amount Offered (Kshs. M)	4,000.00
Bids Received (Kshs. M)	9,440.41
Performance Rate (%)	236
Number of Bids Received	248
Number of accepted Bids	230
Amount Accepted (Kshs. M)	1,626.74
Of which : Competitive bids	881.13
: Non-Competitive bids	745.61
Purpose / Application of Funds:	
Rollover / Redemptions	8,811.74
Total Redemptions	8,811.74
Net Repayment	7,185.00
Market Weighted Average Rate	20.357%
Weighted Average Rate of accepted bids	17.126%
Price per Kshs 100 at Weighted Average Rate for accepted bids	95.905

B. COMPARATIVE INTEREST RATES

	This Auction	Last Auction	Variance
Value Dates	12/12/2011	05/12/2011	
Weighted Average Rate of Accepted bids (%)	17.126	16.859	0.267 ↑

C. NEXT WEEK'S TREASURY BILLS AUCTION: ISSUE NOS. 1930/91 & 1911/182 DATED 19/12/2011

TENOR	91 DAYS	182 DAYS	TOTAL
Offer amount (Kshs. M)	4,000.00	3,000.00	7,000.00
AUCTION DATES & BIDS CLOSURE	15/12/2011	14/12/2011	
RESULTS ANNOUNCEMENT	16/12/2011	15/12/2011	
Redemptions			21,885.82
Net Repayment			14,885.82

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, Branch or Currency Centre) by 2.00 p.m. on Wednesday 14th December 2011 for 182 Day and Thursday 15th December 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 19th December 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, 8 December 2011