

BANKI
KUU YA
KENYA



CENTRAL
BANK OF
KENYA

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A. RESULTS OF 91 DAYS TREASURY BILLS ISSUE NO. 1930 VALUE DATED 19/12/2011

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 264 amounting to **Kshs. 12.85 Billion**, representing a subscription of 321%. Bids accepted amounted to **Kshs 10.7 Billion**. The market weighted average rate was 18.994%, while the weighted average rate of accepted bids, which will be applied for non-competitive bids, was 18.659% up from 17.126% in the previous auction. The other auction statistics are summarised in the table below.

Due Date	19/03/2012
Amount Offered (Kshs. M)	4,000.00
Bids Received (Kshs. M)	12,846.97
Performance Rate (%)	321
Number of Bids Received	264
Number of accepted Bids	248
Amount Accepted (Kshs. M)	10,695.58
Of which : Competitive bids	9,603.62
: Non-Competitive bids	1,091.95
Purpose / Application of Funds:	
Rollover / Redemptions	12,421.98
Total Redemptions	12,421.98
Net Repayment	1,726.40
Market Weighted Average Rate	18.994%
Weighted Average Rate of accepted bids	18.659%
Price per Kshs 100 at Weighted Average Rate for accepted bids	95.555

B. COMPARATIVE INTEREST RATES

	This Auction	Last Auction	Variance
Value Dates	19/12/2011	12/12/2011	
Weighted Average Rate of Accepted bids (%)	18.659	17.126	1.533 ↑

C. NEXT WEEK'S TREASURY BILLS AUCTION: ISSUE NOS. 1931/91 & 1912/182 DATED 26/12/2011

TENOR	91 DAYS	182 DAYS	TOTAL
Offer amount (Kshs. M)	4,000.00	3,000.00	7,000.00
AUCTION DATES & BIDS CLOSURE	22/12/2011	21/12/2011	
RESULTS ANNOUNCEMENT	23/12/2011	22/12/2011	
Redemptions			5,817.84
Net Repayment			1,182.16

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 21st December 2011 for 182 Day and Thursday 22nd 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 Tuesday 27th 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, December 15, 2011