



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

A. RESULTS OF 182 DAYS TREASURY BILLS ISSUE NO. 1951 VALUE DATED 24/09/2012

This week the Central Bank of Kenya offered 182 day Treasury Bills for a total of Kshs 4 Billion. The total number of bids received was 83 amounting to Kshs. 1.9 Billion representing a subscription of 47%. The market weighted average rate was 9.265% and the weighted average of accepted bids which will be applied for non-competitive bids was 9.265% up from 8.993% in the previous auction. The other auction statistics are summarised in the table below.

Due Date	25/03/2013
Amount Offered (Kshs. M)	4,000.00
Bids Received (Kshs. M)	1,881.11
Performance Rate (%)	47
Number of Bids Received	83
Number of accepted Bids	83
Amount Accepted (Kshs. M)	1,881.11
Of which : Competitive bids	1,682.82
: Non-Competitive bids	198.29
Purpose / Application of Funds:	
Rollover / Redemptions	3,579.32
Net Repayment	1,698.21
Market Weighted Average Rate	9.265%
Weighted Average Rate of accepted bids	9.265%
Price per Kshs 100 at Weighted Average Rate for accepted bids	95.584

B. COMPARATIVE INTEREST RATES

	This Auction	Last Auction	Variance
Value Dates	24/09/2012	17/09/2012	
Weighted Average Rate of Accepted bids (%)	9.265	8.993	0.272 ↑

C. NEXT WEEK'S TREASURY BILLS AUCTIONS: ISSUE NOS. 1971/91 & 1952/182 DATED 01/10/2012

TENOR	91 DAYS	182 DAYS	TOTAL
Offer Amount (Kshs. M)	4,000.00	4,000.00	8,000.00
Auction Dates & Bids Closure	27/09/2012	26/09/2012	
Results Announcement	28/09/2012	27/09/2012	
Redemptions			5,199.75
New Borrowing			2,800.25

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 26th September 2012 for 182 and Thursday 27th September 2012 for 91 days Treasury Bills respectively. Payments exceeding 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 1st October 2012 for Cheques and 3.00 p.m for RTGS electronic fund transfers. Please provide the following details with each payment: Investor's Name, Reference Number and Portfolio Account Number, Please remit the payments to your Virtual Account at Central Bank of Kenya.

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.

MWENDA K. MARETE
ASST. DIRECTOR, FINANCIAL MARKETS DEPARTMENT
19/09/2012