

A. RESULTS OF 182 DAYS TREASURY BILLS ISSUE NO. 1960 VALUE DATED 26/11/2012

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 108 amounting to Kshs 14.50 Billion, representing a subscription of 361%. Bids accepted amounted to Ksh.11.4 Billion. The market weighted average rate was 9.853% while the weighted average rate of accepted bids, which will be applied for non-competitive bids was 9.773% down from 10.325% recorded in the previous auction. The other auction statistics are summarised in the table below.

Due Date	27/05/2013
Amount Offered (Kshs. M)	4,000.00
Bids Received (Kshs. M)	14,455.79
Performance Rate (%)	361
Number of Bids Received	108
Number of accepted Bids	88
Amount Accepted (Kshs. M)	11,409.82
Of which : Competitive bids	11,057.92
: Non-Competitive bids	351.90
Purpose / Application of Funds:	
Rollover / Redemptions	423.17
New Borrowing	10,986.65
Market Weighted Average Rate	9.853%
Weighted Average Rate of accepted bids	9.773%
Price per Kshs 100 at Weighted Average Rate for accepted bids	95.353

B. COMPARATIVE INTEREST RATES

	This Auction	Last Auction	Variance
Value Dates	26/11/2012	19/11/2012	
Weighted Average Rate of Accepted bids (%)	9.773	10.325	0.552 ↓

C. NEXT WEEK'S TREASURY BILLS AUCTIONS: ISSUE NOS. 1980/91,1961/182 & 1884/364 DATED 03/12/2012

TENOR	91 DAYS	182 DAYS	364 DAYS	TOTAL
Offer Amount (Kshs. M)	4,000.00	4,000.00	6,000.00	14,000.00
Auction Dates & Bids Closure	29/11/2012	28/11/2012	28/11/2012	
Results Announcement	30/11/2012	29/11/2012	29/11/2012	
Redemptions				5,958.37
New Borrowing				8,041.63

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 28th November 2012 for 182 & 364 and Thursday 29th November 2012 for 91 days Treasury Bills respectively. 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 3rd December 2012 for Cheques and 3.00 p.m for RTGS electronic fund transfers. Please provide the following details with each payment: Name, Reference No., the New CDS Portfolio and the customer's Virtual account No.

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.