



**A. RESULTS OF 91 DAYS TREASURY BILLS ISSUE NO. 1977 VALUE DATED 12/11/2012**

This week the Central Bank of Kenya offered 91-day Treasury Bills for a total of Kshs 3 Billion. The total number of bids received was 273 amounting to Kshs. 13.4 Billion, representing a subscription of 447 %. Total bids accepted amounted to Kshs 3.17 Billion. The market weighted average rate was 10.669%, and the weighted average of accepted bids which will be applied for non-competitive bids was 10.346% up from 10.237% in the previous auction. The other auction statistics are summarised in the table below.

Due Date	11/02/2013
Amount Offered (Kshs. M)	3,000.00
Bids Received (Kshs. M)	13,402.30
Performance Rate (%)	447
Number of Bids Received	273
Number of accepted Bids	231
Amount Accepted (Kshs. M)	3,174.31
Of which : Competitive bids	2,240.11
: Non-Competitive bids	934.20
Purpose / Application of Funds:	
Rollover / Redemptions	5,909.25
Total Redemptions	5,909.25
Net Repayment	2,734.94
Market Weighted Average Rate	10.669%
Weighted Average Rate of accepted bids	10.346%
Price per Kshs 100 at Weighted Average Rate for accepted bids	97.485

**B. COMPARATIVE INTEREST RATES**

	This Auction	Last Auction	Variance
Value Dates	12/11/2012	05/11/2012	
Weighted Average Rate of Accepted bids (%)	10.346	10.237	0.109 ↑

**C. NEXT WEEK'S TREASURY BILLS AUCTIONS: ISSUE NOS. 1978/91 & 1959/182 DATED 19/11/2012**

TENOR	91 DAYS	182 DAYS	TOTAL
Offer Amount (Kshs. M)	4,000.00	4,000.00	8,000.00
Auction Dates & Bids Closure	15/11/2012	14/11/2012	
Results Announcement	16/11/2012	15/11/2012	
Redemptions			7,337.50
Net Repayment			662.50

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 November 2012 for 182 day and Thursday 15th November 2012 for 91 day 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 19th November 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.

**E. COMPETITIVE BIDS**

Competitive Bidders must quote their desired Interest Rate(%) and not Price per Kes 100. New application forms are available on the CBK website.

**GERALD A. NYAOMA**  
**DIRECTOR, FINANCIAL MARKETS DEPARTMENT**  
**Thursdav. November 08. 2012**







