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A. RESULTS OF 182 & 364 DAY TREASURY BILLS ISSUES 1923/182 & 1873/364 DATED 12/03/2012

This week the Central Bank of Kenya offered 182 and 364 Days Treasury Bills for a total of Kshs 6 Billion. The total number of bids received was 120 amounting Kshs. 824 Million representing 28% subscription and 228 bids amounting to Kshs. 14 Billion representing 475% subscription for 182 and 364 days respectively. Bids accepted amounted to Kshs. 824 Million for 182 and Kshs. 6.4 Billion for the 364 day. The weighted average rate of accepted bids, which will be applied for non-competitive bids, was 18.377% and 17.035% for the 182 and 364 Day Treasury Bills respectively. The other auction statistics are summarised in the table below.

	182 DAYS	364 DAYS	TOTAL
Due Date	10/09/2012	11/03/2013	
Amount Offered (Kshs. M)	3,000.00	3,000.00	6,000.00
Bids Received (Kshs. M)	824.08	14,244.32	15,068.40
Performance Rate (%)	27.47	474.81	251.14
Number of Bids Received	120	228	348
Number of Accepted Bids	120	192	312
Total Amount Accepted (Kshs. M)	824.09	6,407.24	7,231.32
Of which: Competitive bids	373.25	5,536.00	5,909.25
: Non-competitive bids	450.84	871.24	1,322.08
Purpose / Application of Funds:			
Rollover / Redemptions	2,602.75	-	2,602.75
New Borrowing/Net Repayment	1,778.66	6,407.24	
Market Weighted Average Rate	18.377%	17.598%	
Weighted Average Rate of accepted bids	18.377%	17.035%	
Price per Kshs 100 at average rate	91.606	85.479	

B. COMPARATIVE AVERAGE INTEREST RATES

	This Auction	Last Auction	Variance
	(%)	(%)	
182 - day	18.377	18.757	0.380 ↓
364 - day	17.035	20.956	3.921 ↓

C. NEXT TREASURY BILLS AUCTION: ISSUE NOS. 1943/91 & 1924/182 DATED 19/03/2012

TENOR	91 DAYS	182 DAYS	TOTAL
Offer amount (Kshs. M)	4,000.00	3,000.00	7,000.00
AUCTION DATES & BIDS CLOSURE	15/03/2012	14/03/2012	
RESULTS ANNOUNCEMENT	16/03/2012	15/03/2012	
Redemptions			12,692.66
Net Repayment			5,692.66

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 March 2012 for 182 and Thursday 15th March 2012 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 March 2012 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.

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DIRECTOR, FINANCIAL MARKETS DEPARTMENT
7th March 2012