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A. RESULTS OF 182 & 364 DAY TREASURY BILLS ISSUES 1932/182 & 1875/364 DATED

14/05/2012

This week the Central Bank of Kenya offered 182 and 364 Days Treasury Bills for a total of **Kshs 4 Billion**. The total number of bids received was 145 amounting to **Kshs. 4.6 Billion** representing 232% subscription and 126 bids amounting to **Kshs. 8.3 Billion** representing 413% subscription for 182 and 364 days respectively. Bids accepted amounted to **Kshs. 1.91 Billion** for 182 and **Kshs. 2.05 Billion** for the 364 day. The weighted average rate of accepted bids, which will be applied for non-competitive bids, was 13.076% and 12.431% 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	12/11/2012	13/05/2013	
Amount Offered (Kshs. M)	2,000.00	2,000.00	4,000.00
Bids Received (Kshs. M)	4,633.66	8,263.48	12,897.14
Performance Rate (%)	231.68	413.17	322.43
Number of Bids Received	145	126	271
Number of Accepted Bids	131	91	222
Total Amount Accepted (Kshs. M)	1,909.46	2,049.92	3,959.38
Of which: Competitive bids	1,408.19	1,414.63	2,822.82
: Non-competitive bids	501.27	635.29	1,136.56
Purpose / Application of Funds:			
Rollover / Redemptions	845.11	3,362.17	4,207.28
New Borrowing/Net Repayment	1,064.35	1,312.25	
Market Weighted Average Rate	13.805%	13.656%	
Weighted Average Rate of accepted bids	13.076%	12.431%	
Price per Kshs 100 at average rate	93.879	88.970	

B. COMPARATIVE AVERAGE INTEREST RATES

	This Auction	Last Auction	Variance
	(%)	(%)	
182 - day	13.076	14.775	1.699 ↓
364 - day	12.431	16.915	4.484 ↓

C. NEXT TREASURY BILLS AUCTION: ISSUE NOS. 1952/91 & 1933/182 DATED 21/05/2012

TENOR	91 DAYS	182 DAYS	TOTAL
Offer amount (Kshs. M)	2,000.00	2,000.00	4,000.00
AUCTION DATES & BIDS CLOSURE	17/05/2012	16/05/2012	
RESULTS ANNOUNCEMENT	18/05/2012	17/05/2012	
Redemptions			3,446.26
New Borrowing			553.74

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 16th May 2012 for 182 and Thursday 17th May 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 21st May 2012 for Cheques and 3.00 p.m for RTGS electronic fund transfers. Please provide the following details with each payment: Name, Reference No., Issue No., and include the Portfolio number and the Investor's virtual account number 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.

MWENDA K. MARETE
ASSISTANT DIRECTOR, FINANCIAL MARKETS DEPARTMENT
Thursday, 10 May 12