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A. RESULTS OF 91 DAYS TREASURY BILLS ISSUE NO. 1940 VALUE DATED 27/02/2012

This week the Central Bank of Kenya offered 91 day Treasury Bills for a total of Kshs 4 Billion. The total number of bids received was 313 amounting to Kshs. 6.73 Billion, representing a subscription of 168%. Bids accepted amounted to Kshs 4.03 Billion. The market weighted average rate was 19.475%, while the weighted average rate of accepted bids, which will be applied for non-competitive bids, was 19.152% down from 19.332% in the previous auction. The other auction statistics are summarised in the table below.

Due Date	28/05/2012
Amount Offered (Kshs. M)	4,000.00
Bids Received (Kshs. M)	6,732.26
Performance Rate (%)	168
Number of Bids Received	313
Number of accepted Bids	300
Amount Accepted (Kshs. M)	4,029.97
Of which : Competitive bids	3,092.34
: Non-Competitive bids	937.63
Purpose / Application of Funds:	
Rollover / Redemptions	1,293.90
Total Redemptions	1,293.90
New Borrowing	2,736.07
Market Weighted Average Rate	19.475%
Weighted Average Rate of accepted bids	19.152%
Price per Kshs 100 at Weighted Average Rate for accepted bids	95.443

B. COMPARATIVE INTEREST RATES

	This Auction	Last Auction	Variance
Value Dates	27/02/2012	20/02/2012	
Weighted Average Rate of Accepted bids (%)	19.152	19.332	0.180 ↓

C. NEXT WEEK'S TREASURY BILLS AUCTION: ISSUE NOS. 1941/91 & 1922/182 DATED 05/03/2012

TENOR	91 DAYS	182 DAYS	TOTAL
Offer amount (Kshs. M)	4,000.00	3,000.00	7,000.00
AUCTION DATES & BIDS CLOSURE	01/03/2012	29/02/2012	
RESULTS ANNOUNCEMENT	02/03/2012	01/03/2012	
Redemptions			6,498.61
New Borrowing			501.39

CORRECTION

Note: Payment date for the tap sales of the IFB 1/2011/12 is Monday 27/02/2012 and not 26/03/2012 as reported in the results advertised yesterday. The Coupon rate for the FXD 2/2012/1 is 18.030% and not 21.082% as reported in the results advertised yesterday, in addition the last auction date for the 1 year Treasury Bond was 30/01/2012 and not 26/12/2011 as reported in the same advert. The errors are regretted.

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 29th February 2012 for 182 & Thursday 1st 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 5th 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.

GERALD A. NYAOMA
DIRECTOR, FINANCIAL MARKETS DEPARTMENT
23/02/2012