



Hailu Selassie Avenue
P.O. Box 60000 Nairobi Kenya
Telephone 226431 Telex 22324

A. RESULTS OF 91 DAYS TREASURY BILLS ISSUE NO. 1942 VALUE DATED 12/03/2012

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 262 amounting to Kshs. 3.19 Billion, representing a subscription of 80%. Bids accepted amounted to Kshs 3.19 Billion. The market weighted average rate was 17.983%, and the weighted average of accepted bids which will be applied for non-competitive bids is 17.983% down from 18.745% in the previous auction. The other auction statistics are summarised in the table below.

Due Date	11/06/2012
Amount Offered (Kshs. M)	4,000.00
Bids Received (Kshs. M)	3,194.76
Performance Rate (%)	80
Number of Bids Received	262
Number of accepted Bids	262
Amount Accepted (Kshs. M)	3,194.76
Of which : Competitive bids	2,461.15
: Non-Competitive bids	733.61
Purpose / Application of Funds:	
Rollover / Redemptions	1,627.46
Total Redemptions	1,627.46
New Borrowing	1,567.30
Market Weighted Average Rate	17.983%
Weighted Average Rate of accepted bids	17.983%
Price per Kshs 100 at Weighted Average Rate for accepted bids	95.709

B. COMPARATIVE INTEREST RATES

	This Auction	Last Auction	Variance
Value Dates	12/03/2012	05/03/2012	
Weighted Average Rate of Accepted bids (%)	17.983	18.745	0.762 ↓

C. NEXT WEEK'S 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 day 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.

GERALD A. NYAOMA
DIRECTOR, FINANCIAL MARKETS DEPARTMENT
8th March 2012