



A. RESULTS OF 91, 182 & 364 DAY TREASURY BILLS ISSUE NOS. 1946/91, 1927/182 & 1874/364 DATED 09/04/2012

This week the Central Bank of Kenya offered 91, 182 and 364 Days Treasury Bills for a total of Kshs 10 Billion. The total number of bids received was 152 amounting to Kshs. 1.77 Billion representing 44% subscription, 123 bids amounting to Kshs. 4.19 Billion representing 140% subscription and 63 bids amounting to Kshs. 6.20 Billion representing 207% subscription for 91, 182 and 364 days respectively. Bids accepted amounted to Kshs. 1.765 Billion for 91, Kshs. 2.43 Billion for 182 and Kshs. 3.66 Billion for the 364 day. The weighted average rate of accepted bids, which will be applied for non-competitive bids, was 16.340%, 16.960% and 16.915% for the 91, 182 and 364 Day Treasury Bills respectively. The other auction statistics are summarised in the table below.

	91 DAYS	182 DAYS	364 DAYS	TOTAL
Due Date	09/07/2012	08/10/2012	08/04/2013	
Amount Offered (Kshs. M)	4,000.00	3,000.00	3,000.00	10,000.00
Bids Received (Kshs. M)	1,770.90	4,191.57	6,200.05	12,162.52
Performance Rate (%)	44.27	139.72	206.67	
Number of Bids Received	152	123	63	338.00
Total Amount Accepted (Kshs. M)	1,765.14	2,432.22	3,664.26	7,861.62
Of which: Competitive bids	1,394.25	2,101.45	3,550.84	7,046.54
: Non-competitive bids	370.89	330.78	113.42	815.09
Purpose / Application of Funds:				
Rollover / Redemptions	3,893.21	3,488.96	-	7,382.17
New Borrowing/Net Repayment	2,128.07	1,056.74	3,664.26	
Market Weighted Average Rate	16.342%	17.255%	17.520%	
Weighted Average Rate of accepted bids	16.340%	16.960%	16.915%	
Price per Kshs 100 at average rate	96.086	92.203	85.566	

B. COMPARATIVE AVERAGE INTEREST RATES

	This Auction	Last Auction	Variance
	(%)	(%)	
91 - day	16.340	16.728	0.388 ↓
182 - day	16.960	17.660	0.700 ↓
364 - day	16.915	17.035	0.120 ↓

C. NEXT WEEK'S TREASURY BILLS AUCTIONS: ISSUE NOS. 1947/91 & 1928/182 DATED 16/04/2012

TENOR	91 DAYS	182 DAYS	TOTAL
Offer amount (Kshs. M)	4,000.00	3,000.00	7,000.00
Auction Dates	11/04/2012	11/04/2012	
Results Announcement	12/04/2012	12/04/2012	
Redemptions			6,972.75
Net Repayment			27.25

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 11th April 2012 for both 91 and 182 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 16th April 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 'Virtual Account Number' when using RTGS.

D. IMPORTANT INFORMATION TO ALL INVESTORS IN GOVERNMENT SECURITIES

The Bank has successfully moved to a new IT System effective Monday, 2nd April, 2012. Investors are therefore advised to take note of the following changes arising from the new system.

- 1.) Opening of new CDS Accounts resumes on 10th April, 2012.
- 2.) The CDS Account Numbers currently in use have been replaced with new CDS Account Numbers (Portfolio Account Numbers) and each Portfolio Account Number allocated a new Virtual Account Number to be used when making payments for investments in Government Securities. All CDS Account holders are therefore required to obtain their Portfolio and Virtual Account Numbers from us to enable them participate in future issues of Government securities.
- 3.) Competitive Bidders will be required to quote their bids using Interest Rate.