

BANKI  
KUU YA  
KENYA



CENTRAL  
BANK OF  
KENYA

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**A. RESULTS OF 91 & 182 DAY TREASURY BILLS ISSUES 1947/91 & 1928/182 DATED**

**16/04/2012**

This week the Central Bank of Kenya offered 91 and 182 Days Treasury Bills for a total of Kshs 7 Billion. The total number of bids received was 157 amounting to Kshs. 1.6 Billion representing 40% subscription and 156 bids amounting to Kshs. 7.05 Billion representing 235% subscription for 91 and 182 days respectively. Bids accepted amounted to Kshs. 1.6 Billion for 91 and Kshs. 5.58 Billion for the 182 day. The weighted average rate of accepted bids, which will be applied for non-competitive bids, was 16.078% and 16.737% for the 91 and 182 Day Treasury Bills respectively. The other auction statistics are summarised in the table below.

	91 DAYS	182DAYS	TOTAL
Due Date	16/07/2012	15/10/2012	
Amount Offered (Kshs. M)	4,000.00	3,000.00	7,000.00
Bids Received (Kshs. M)	1,599.68	7,052.70	8,652.38
Performance Rate (%)	39.99	235.09	123.61
Number of Bids Received	157	156	313
Number of Accepted Bids	157	154	311
Total Amount Accepted (Kshs. M)	1,599.68	5,580.39	7,180.07
Of which: Competitive bids	1,230.33	5,091.86	6,322.20
: Non-competitive bids	369.34	488.53	857.87
<b>Purpose / Application of Funds:</b>			
Rollover / Redemptions	5,935.08	497.93	6,433.01
New Borrowing/Net Repayment	4,335.40	5,082.47	
Market Weighted Average Rate	16.078%	16.884%	
Weighted Average Rate of accepted bids	16.078%	16.737%	
Price per Kshs 100 at average rate	96.146	92.297	

**B. COMPARATIVE AVERAGE INTEREST RATES**

	This Auction	Last Auction	Variance
	(%)	(%)	
91 - day	16.078	16.340	0.262 ↓
182 - day	16.737	16.960	0.223 ↓

**C. NEXT WEEK'S TREASURY BILLS AUCTIONS: ISSUE NOS. 1948/91 & 1929/182 DATED 23/04/2012**

TENOR	91 DAYS	182 DAYS	TOTAL
Offer amount (Kshs. M)	4,000.00	3,000.00	7,000.00
<b>AUCTION DATES &amp; BIDS CLOSURE</b>	18/04/2012	18/04/2012	
<b>RESULTS ANNOUNCEMENT</b>	19/04/2012	19/04/2012	
Redemptions			8,005.70
New Borrowing			1,005.70

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 18th 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 23rd 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. Please remit all payments to your Virtual account at Central Bank of Kenya.

**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  
Wednesday, April 11, 2012