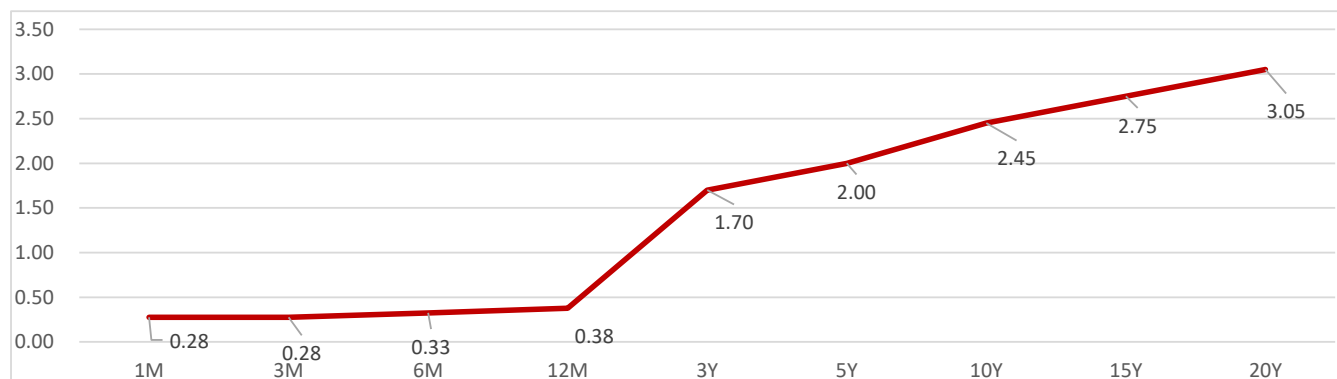


Mauritian Government Bond Market

News

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Mauritian Government Bond Curve



Yield curve based on mid rates

Indicative Trade Prices (for up to 25MM)

Prices shown below from a client perspective - client buy price & client sell price

| Security | Years to Maturity | Client Buy Yield | Client Buy Price | Client Sell Yield | Client Sell Price | Transaction Size |
|----------------------|-------------------|------------------|------------------|-------------------|-------------------|------------------|
| MAURCB 0 11/02/20 | 0.24 | 0.20 | 99.952 | 0.35 | 99.917 | 25 x 25 |
| MAURTB 0 01/29/21 | 0.48 | 0.25 | 99.880 | 0.40 | 99.809 | 25 x 25 |
| MAURTN 4.12 07/27/21 | 0.98 | 0.30 | 103.821 | 0.45 | 103.672 | 25 x 25 |
| MAURCN 1.7 07/31/23 | 2.99 | 1.60 | 100.322 | 1.80 | 99.743 | 25 x 25 |
| MAURBB 1.85 07/13/25 | 4.94 | 1.90 | 99.881 | 2.15 | 98.717 | 0 x 25 |
| MAURBB 1.95 06/08/30 | 9.85 | 2.35 | 96.824 | 2.60 | 94.709 | 25 x 25 |
| MAURGB 3.79 03/13/35 | 14.61 | 2.65 | 115.240 | 2.90 | 112.044 | 0 x 25 |
| MAURGB 3.1 04/17/40 | 19.71 | 2.95 | 103.174 | 3.20 | 99.493 | 25 x 25 |

*Prices shown are dirty prices (include accrued income)

Last Auction Summary Statistics

| Security | Date of Auction | Approximate Excess Liquidity | Accepted Range | Bid Cover Ratio | Weighted Average Yield |
|---------------------------------|-----------------|------------------------------|----------------|-----------------|------------------------|
| Mauritius Treasury Bill 91 Day | 3/27/20 | 22,612 | 0.91 - 0.91 | 3.90 | 0.91 |
| Mauritius Treasury Bill 182 Day | 6/19/20 | 49,251 | 0.80 - 0.98 | 1.83 | 0.90 |
| Mauritius Treasury Bill 1 Year | 6/26/20 | 45,289 | 0.93 - 1.15 | 4.45 | 1.04 |
| Mauritius 3YR Note Auction | 7/29/20 | 37,695 | 1.70 - 1.70 | 2.15 | 1.70 |
| Mauritius 5YR Bond Auction | 7/10/20 | 39,491 | 1.85 - 1.95 | 2.34 | 1.94 |
| Mauritius 10YR Bond Auction | 6/5/20 | 39,096 | 1.95 - 2.12 | 2.48 | 2.02 |
| Mauritius 15YR Bond Auction | 3/11/20 | 14,478 | 3.79 - 3.79 | 2.83 | 3.79 |
| Mauritius 20YR Bond Auction | 4/15/20 | 23,918 | 3.10 - 3.24 | 2.55 | 3.17 |

This commentary is for information only and all rates and prices shown are indicative. Any comments and forecasts are intended to be of a general nature, and are current at the date of issue. This document is not intended as an offer, solicitation, or recommendation to buy or sell financial instruments or for any individual investment.

Source: MCB Treasury, Bank of Mauritius