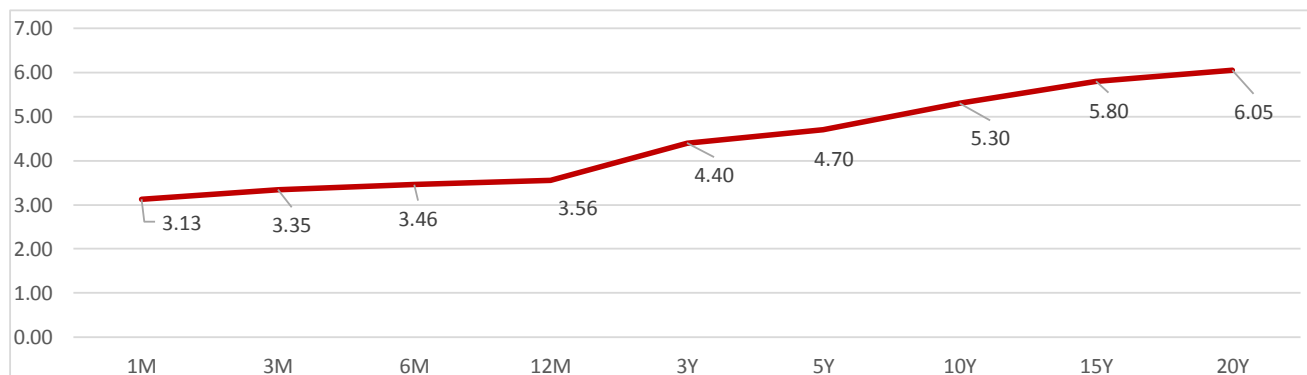


Mauritian Government Bond Market

News

The Bank of Mauritius auctioned 1.6bln of 3yr T notes yesterday between 4.48% and 4.57%. The true auctions range should probably also include last week's results where the range was 4.30 to 4.48. Secondary market trading is indicated between 4.25% and 4.40%. We have already done over 750MM worth of trades in this security and will be happy to discuss opportunities with you. We do not expect these levels to stay here for too long and thus buyers should take advantage of the opportunity presenting itself. #Mauritianbondmarkets #TradewithMCB @MCBGroup

Mauritian Government Bond Curve (mid yields)



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 01/11/19	0.25	3.27	99.183	3.42	99.145	25 x 25
MAURTB 0 04/05/19	0.48	3.38	98.396	3.53	98.326	25 x 25
MAURCB 0 09/16/19	0.93	3.48	96.860	3.63	96.729	25 x 25
MAURTN 4.42 10/05/21	2.99	4.30	100.405	4.50	99.851	25 x 25
MAURGB 4.82 06/08/23	4.66	4.60	102.553	4.85	101.516	25 x 25
MAURGB 5.3 07/20/28	9.78	5.20	101.95	5.45	100.061	0 x 25
MAURGB 5.05 01/22/33	14.29	5.70	94.810	5.95	92.524	0 x 25
MAURGB 6.08 09/07/38	19.92	5.95	102.069	6.20	99.203	25 x 25

*Prices shown are dirty prices (include accrued income)/ If highlighted in red, we have no stock for that type of transaction on the specified security

Last Auction Summary Statistics

Security	Date of Auction	Approximate Excess Liquidity	Accepted Range	Bid Cover Ratio	Weighted Average Yield
Mauritius Treasury Bill 91 Day	10/05/18	10,466	3.40 - 3.43	2.31	3.41
Mauritius Treasury Bill 182 Day	10/05/18	10,466	3.50 - 3.54	1.90	3.52
Mauritius Treasury Bill 1 Year	10/05/18	10,466	3.60 - 3.64	2.31	3.61
Mauritius 3YR Note Auction	10/10/18	10,466	4.48 - 4.57	1.86	4.54
Mauritius 5YR Bond Auction	08/08/18	8,905	4.74 - 4.98	2.08	4.85
Mauritius 10YR Bond Auction	07/20/18	10,448	5.30 - 5.38	2.85	5.35
Mauritius 15YR Bond Auction	01/19/18	9,771	5.05 - 5.44	3.27	5.21
Mauritius 20YR Bond Auction	05/09/18	13,740	6.08 - 6.14	2.72	6.12

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