

## **PRESS COMMUNIQUE**

### **Government Domestic Debt Switching Programme**

The Government of Mauritius is implementing a Domestic Debt Switching Programme as part of its liability management strategy, focusing on Government securities that are scheduled to mature over the coming 12 months. This Programme forms part of the Medium-Term Debt Management Strategy and is designed to mitigate refinancing risks, extend the average maturity profile of domestic debt, and enhance liquidity in the domestic bond market.

2. A switch or exchange is a mechanism whereby the Bank of Mauritius, acting as agent of Government, enables Primary Dealers to exchange their existing Government Securities (source bonds) for other Government Securities (destination bonds). The transaction entails cancelling the corresponding amount of the source bond and issuing an equivalent amount of the destination bond. To the extent possible, the operation will be structured to remain cash neutral.
3. The switching operation is in line with Government's commitment to fiscal discipline and prudence, reinforces long-term debt sustainability, and helps to deepen the domestic capital market. The Government remains committed to transparency, investor engagement, and efficient debt management.
4. The objectives of the Switching Programme are to:
  - (a) smooth the redemption profile of Government securities and reduce the volume of debt maturing within a period of up to 12 months;
  - (b) lengthen the average time to maturity (ATM) of domestic debt;
  - (c) lower the rollover risk and ensure smoother debt service profile;
  - (d) increase liquidity in longer-dated benchmark bonds; and
  - (e) support market development by encouraging long-term investor participation.
5. Potential benefits to the investor include:
  - (a) the opportunity to lock in long-term interest rates;
  - (b) diversification of maturity profile;
  - (c) reduction of reinvestment risk on near-maturity securities;
  - (d) no capital outlay required – exchange existing holdings; and
  - (e) the opportunity to convert existing holdings of less-liquid Government securities that may trade infrequently into larger, more liquid benchmark Government securities.

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**Switching Plan of Government Securities for Period March to June 2026**

The Bank of Mauritius, acting as agent of Government, will conduct switch auctions for Government securities as per the indicative amounts specified below:

**Eligible Source Securities and Destination Securities for the Switching Operations**

(i) **Switch Auction date – 9 March 2026; Switch/Settlement date - 11 March 2026**

*Source Instrument*

Security Type	Issue Date	Maturity Date	Outstanding Amount (Rs mn)	Yield at Issue (%)
364-Day Treasury Bills	08-May 2025	07-May-2026	2,000	5.09

*Destination Instruments Offered in Exchange*

Security Type	Switching Date	Maturity Date	Maximum Amount to be Switched (Rs m)
Re-opening of 7-Year GoM Bonds issued on 27 February 2026	11 March 2026	27 February 2033	2,000

(ii) **Switch Auction date – 25 March 2026; Switch/Settlement date – 27 March 2026**

*Source Instruments*

Security Type	Issue Date	Maturity Date	Outstanding Amount (Rs mn)	Coupon (%)
5-Year GOM Bonds	20-May-2021	20-May-2026	3,000	2.10
5-Year GOM Bonds	11-Jun-2021	20-May-2026	2,500	2.10
		<b>Total</b>	<b>5,500</b>	

*Destination Instruments Offered in Exchange*

Security Type	Switching Date	Maturity Date	Maximum Amount to be Switched (Rs m)
Re-opening of 7-Year GOM Bonds issued on 27 February 2026	27 March 2026	27 February 2033	3,500

**(iii) Switch Auction date – 7 April 2026; Switch/Settlement date – 10 April 2026**

***Source Instrument***

Security Type	Issue Date	Maturity Date	Outstanding Amount (Rs m)	Yield at Issue (%)
364-Day Treasury Bills	19-Jun-2025	18-Jun-2026	2,000	5.08

***Destination Instruments Offered in Exchange***

Security Type	Switching Date	Maturity Date	Maximum Amount to be Switched (Rs m)
5-Year GOM Bonds (New Benchmark)	10 April 2026	10 April 2031	2,000

**(iv) Switch Auction date – 22 April 2026; Switch/Settlement date – 24 April 2026**

***Source Instruments***

Security Type	Issue Date	Maturity Date	Outstanding Amount (Rs m)	Coupon (%)
5-Year GOM Bonds	23-Jun-2021	23-Jun-2026	3,250	3.10
5-Year GOM Bonds	06-Aug-2021	23-Jun-2026	2,200	3.10
Total			<b>5,450</b>	

***Destination Instruments Offered in Exchange***

Security Type	Switching Date	Maturity Date	Maximum Amount to be Switched (Rs m)
Re-opening of 5-Year GOM Bonds issued on 10 April 2026	24 April 2026	10 April 2031	4,000

A prospectus outlining the terms and conditions for the issuances will be published around one week prior to the auction dates.

**Ministry of Finance**

**Bank of Mauritius**

**5 March 2026**