



PROSPECTUS

SWITCH AUCTION OF GOVERNMENT OF MAURITIUS SECURITIES

6 March 2026

Pursuant to the switching plan dated 5 March 2026, and in accordance with section 5 of the Public Debt Management Act and section 57 of the Bank of Mauritius Act, the Bank of Mauritius (the “Bank”) is pleased to announce a sell switch auction of the Government of Mauritius Securities listed at paragraph 3 below, to be held on **Monday 9 March 2026**, for a nominal amount of up to **Rs2,000 million** for settlement on **Wednesday 11 March 2026**.

2. The switch auction will involve the simultaneous sale of the source security and purchase of the destination security by bidders, morefully described at paragraph 3 below.

3. (a) Source Security

Security Type	Issue Date	Maturity Date	Buyback Price %	Amount to be Switched (Rs mn)
364-Day Government Mauritius Treasury Bills	08-May 2025	07-May-2026	99.446	2,000

(b) Destination Security

Security Type	Switch Date	Maturity Date	Amount (Rs mn)
Seven-Year Government of Mauritius Bonds maturing 27 February 2033 (Re-opening)	11 March 2026	27 February 2033	2,000

- The Bank will receive bids from Primary Dealers for the destination security (the “Bond”) on the same day, i.e. **Monday 9 March 2026**, on a yield basis quoted to two decimal places, in multiples of Rs100,000. Primary Dealers may submit, up to a maximum of five bids, one for each bid yield, which, however, should not exceed the amount held in the source securities, in the aggregate.
- Bids must be submitted on the Bloomberg system **before 10.00 a.m. on Monday 9 March 2026**. Bids received after the prescribed date and time shall not be considered by the Bank.
- The results of the switch auction will be announced on the same day. Settlement will be made through the Mauritius Automated Clearing and Settlement System (MACSS) on a net basis, as applicable.
- The Bond will be issued dated 11 March 2026 and will mature and be redeemed at par by the Bank on 27 February 2033. The Bank may, at its discretion, allow the Bond to be redeemed or converted into other instruments at prevailing market rates prior to maturity.
- Interest on the Bond will be paid half-yearly on 27 February and 27 August by the Bank during the currency of the Bonds to the bank account of the Primary Dealers. Interest will accrue on the Bonds as from 27 February 2026 on the nominal amount allotted and will cease on the date of their maturity.

9. The cost price for the Bonds allotted will include interest from 27 February to 10 March 2026.
10. The Bond will be issued in Book-Entry form and records will be kept at the Bank. The Bond may be freely traded and are transferable from one investor to another in multiples of Rs50,000.
11. The Bank reserves the right to accept or reject any bid either in full or in part, without assigning any reason in respect thereof.

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