

The African Domestic Bond Fund (ADB) is an enhanced ETF, benchmarked to the AfDB/AFMI<sup>SM</sup> Bloomberg<sup>®</sup> African Bond Index 25% Capped. It is primarily invested in local currency government and quasi-government bonds in eight African markets. Information on the eight African markets are listed below.

Indices Performance (USD)						Key Macro-economic Indicators					
	Yield to Worst	Duration	WTD	MTD	YTD	Country	Policy Rate	GDP Growth Rate	CPI	C/A (% of GDP)	Fiscal Deficit
Pan Africa	13.95%	4.40	0.43%	0.32%	5.51%	Egypt	15.75%	5.50%	12.70%	-6.50%	-9.50%
Egypt	17.05%	2.40	0.07%	4.01%	6.19%	S. Africa	6.75%	1.10%	4.00%	-2.50%	-4.60%
S. Africa	9.28%	7.43	0.98%	-0.64%	2.30%	Nigeria	14.00%	2.40%	11.37%	2.00%	-5.10%
Nigeria	14.42%	4.23	2.02%	4.83%	7.47%	Ghana	16.00%	7.40%	9.00%	-4.20%	-4.50%
Ghana	20.73%	2.59	0.84%	1.29%	3.45%	Kenya	9.00%	6.00%	4.70%	-5.20%	-7.80%
Kenya	11.64%	4.07	0.30%	1.41%	2.59%	Namibia	6.75%	-0.80%	4.70%	-2.30%	-5.40%
Namibia	9.85%	5.03	0.99%	1.01%	5.24%	Botswana	5.00%	4.20%	3.50%	12.00%	-0.10%
Botswana	4.52%	6.29	0.06%	0.27%	0.80%	Zambia	9.75%	4.10%	7.90%	-2.30%	-6.10%
Zambia	24.33%	2.76	-0.13%	4.10%	4.69%						

Bond & Currency Indicators									
	Govt Bonds Yields					Δ Weekly - 10yr bond	Country Rating	FX - YTD (Base USD)	
	1-Yr	3-Yr	5-Yr	10-Yr	20-Yr				
Egypt	17.39%	16.98%	17.02%	17.11%	17.13%	0.10%	B	Egypt	2.22%
S. Africa	8.10%	7.81%	8.24%	9.25%	9.82%	-0.11%	Baa3	S. Africa	1.86%
Nigeria	16.10%	14.28%	13.93%	14.03%	14.01%	-0.84%	B+	Nigeria	0.83%
Ghana	19.38%	20.37%	20.96%	21.46%	21.48%	-0.23%	B	Ghana	-8.34%
Kenya	9.70%	10.79%	11.45%	12.41%	12.98%	-0.03%	B+	Kenya	1.80%
Namibia	8.09%	8.65%	9.18%	10.28%	11.23%	-0.18%	BB+	Namibia	1.86%
Botswana	3.46%	3.76%	4.13%	4.92%	5.27%	0.00%	A-	Botswana	1.50%
Zambia	24.68%	24.56%	24.87%	24.10%	23.93%	0.50%	B-	Zambia	-0.98%

Market News																																
	<b>Cross Correlation (2017 - 2019 YTD) to ABABI 25% Capped</b>																															
<p>Source for all tables and graph: Bloomberg &amp; Trading Economics All data as at 28-Feb-2019 <a href="http://www.mcbcapitalmarkets.mu/en/Client-Offerings/Exchange-Traded-Funds/adbfi">http://www.mcbcapitalmarkets.mu/en/Client-Offerings/Exchange-Traded-Funds/adbfi</a></p>	<table border="1"> <tr> <td>African Bonds</td> <td>ABABI 25% Capped</td> <td>1.00</td> </tr> <tr> <td>US Govt Bonds</td> <td>Bloomberg US Treasury</td> <td>-0.18</td> </tr> <tr> <td>US Equities</td> <td>S&amp;P 500</td> <td>0.26</td> </tr> <tr> <td>US High Yield</td> <td>Bloomberg US Corp HY</td> <td>0.28</td> </tr> <tr> <td>US Emerging Mkt</td> <td>Bloomberg EM USD Agg</td> <td>0.46</td> </tr> <tr> <td>Asian Bonds</td> <td>iBoxx ABF Pan-Asia</td> <td>0.17</td> </tr> <tr> <td>Asian Equities</td> <td>MSCI Asia ex-Japan</td> <td>0.46</td> </tr> <tr> <td>Commodities</td> <td>Oil (Brent)</td> <td>0.07</td> </tr> <tr> <td>Commodities</td> <td>Copper</td> <td>0.38</td> </tr> <tr> <td>Commodities</td> <td>Gold</td> <td>0.42</td> </tr> </table>	African Bonds	ABABI 25% Capped	1.00	US Govt Bonds	Bloomberg US Treasury	-0.18	US Equities	S&P 500	0.26	US High Yield	Bloomberg US Corp HY	0.28	US Emerging Mkt	Bloomberg EM USD Agg	0.46	Asian Bonds	iBoxx ABF Pan-Asia	0.17	Asian Equities	MSCI Asia ex-Japan	0.46	Commodities	Oil (Brent)	0.07	Commodities	Copper	0.38	Commodities	Gold	0.42	<p>WTD: Week to date MTD: Month to date YTD: Year to date</p> <p>GDP: Gross Domestic Product CPI: Consumer Price Index C/A: Current Account</p> <p>FX: Foreign Exchange CCY: Currency</p>
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