

The African Domestic Bond Fund (ADB) is an enhanced ETF, benchmarked to the AfDB/AFMISM Bloomberg[®] 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	13.66%	4.55	1.51%	1.09%	8.10%	Egypt	15.75%	5.50%	14.40%	-6.50%	-9.50%
Egypt	16.65%	2.44	0.80%	0.71%	9.23%	S. Africa	6.75%	1.10%	4.10%	-2.50%	-4.60%
S. Africa	9.10%	7.45	1.47%	0.72%	4.46%	Nigeria	13.50%	2.40%	11.31%	2.00%	-5.10%
Nigeria	14.43%	4.52	-1.31%	-1.04%	7.26%	Ghana	16.00%	7.40%	9.20%	-4.20%	-4.50%
Ghana	19.97%	2.70	0.19%	0.12%	7.65%	Kenya	9.00%	6.00%	4.35%	-5.20%	-7.80%
Kenya	11.47%	4.09	0.31%	0.27%	4.59%	Namibia	6.75%	-1.70%	4.40%	-2.30%	-4.40%
Namibia	9.62%	5.13	1.24%	1.14%	7.72%	Botswana	5.00%	4.10%	3.30%	12.00%	-0.10%
Botswana	4.50%	6.23	0.10%	0.09%	1.25%	Zambia	9.75%	4.10%	7.50%	-2.30%	-6.10%
Zambia	25.32%	2.69	0.66%	0.24%	4.32%						

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	17.30%	16.48%	16.28%	16.28%	16.29%	-0.36%	B+	Egypt	3.44%
S. Africa	7.85%	7.67%	8.09%	9.09%	9.67%	-0.17%	Baa3	S. Africa	1.54%
Nigeria	14.59%	14.25%	14.31%	14.46%	14.38%	0.41%	B+	Nigeria	1.04%
Ghana	19.36%	19.84%	19.94%	19.90%	19.90%	0.03%	B	Ghana	-4.95%
Kenya	9.51%	10.64%	11.16%	12.15%	12.89%	-0.02%	B+	Kenya	1.14%
Namibia	8.11%	8.51%	8.96%	10.02%	10.95%	-0.21%	BB+	Namibia	1.54%
Botswana	3.48%	3.73%	4.13%	4.98%	5.26%	-0.01%	A-	Botswana	0.43%
Zambia	25.99%	25.87%	26.07%	25.35%	25.25%	-0.07%	B-	Zambia	-1.24%

Market News																																		
<p>Performance vs Peers (Total Returns in USD)</p> <p>Legend: African Local CCY Govt (Red), EM Local CCY Govt (Orange), US High Yield (Grey), S&P 500 (Yellow), Global Agg (Blue)</p> <p>Source for all tables and graph: Bloomberg & Trading Economics All data as at 05-Apr-2019 http://www.mcbcapitalmarkets.mu/en/Client-Offerings/Exchange-Traded-Funds/adb/</p>	<p>Cross Correlation (2017 - 2019 YTD) to ABABI 25% Capped</p> <table border="1"> <thead> <tr> <th>Asset Class</th> <th>Index</th> <th>Correlation</th> </tr> </thead> <tbody> <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&P 500</td> <td>0.26</td> </tr> <tr> <td>US High Yield</td> <td>Bloomberg US Corp HY</td> <td>0.26</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>0.18</td> </tr> <tr> <td>Asian Equities</td> <td>MSCI Asia ex-Japan</td> <td>0.51</td> </tr> <tr> <td>Commodities</td> <td>Oil (Brent)</td> <td>0.04</td> </tr> <tr> <td>Commodities</td> <td>Copper</td> <td>0.38</td> </tr> <tr> <td>Commodities</td> <td>Gold</td> <td>0.41</td> </tr> </tbody> </table> <p>WTD: Week to date GDP: Gross Domestic Product FX: Foreign Exchange MTD: Month to date CPI: Consumer Price Index CCY: Currency YTD: Year to date C/A: Current Account</p>	Asset Class	Index	Correlation	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	0.26	US Emerging Mkt	Bloomberg EM USD Agg	0.46	Asian Bonds	iBoxx ABF Pan-Asia	0.18	Asian Equities	MSCI Asia ex-Japan	0.51	Commodities	Oil (Brent)	0.04	Commodities	Copper	0.38	Commodities	Gold	0.41
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