

The African Domestic Bond Fund (ADBF) 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)					
	Yield to Worst	Duration	WTD	MTD	YTD
Pan Africa	13.76%	4.47	0.56%	0.00%	8.74%
Egypt	16.60%	2.44	0.32%	0.44%	10.87%
S. Africa	9.18%	7.32	0.56%	0.01%	4.63%
Nigeria	14.56%	4.46	0.36%	0.39%	9.06%
Ghana	19.99%	2.64	-0.08%	0.03%	9.21%
Kenya	11.39%	4.20	0.05%	0.06%	5.97%
Namibia	9.79%	5.41	0.24%	0.23%	8.43%
Botswana	4.52%	6.15	0.10%	0.13%	1.66%
Zambia	28.79%	2.44	-2.42%	-2.54%	-4.22%

Key Macro-economic Indicators					
Country	Policy Rate	GDP Growth Rate	CPI	C/A (% of GDP)	Fiscal Deficit
Egypt	15.75%	5.50%	13.00%	-2.40%	-9.50%
S. Africa	6.75%	1.10%	4.50%	-3.50%	-4.40%
Nigeria	13.50%	2.40%	11.25%	2.00%	-5.10%
Ghana	16.00%	6.80%	9.30%	-4.20%	-4.50%
Kenya	9.00%	5.90%	6.58%	-5.20%	-6.70%
Namibia	6.75%	-1.70%	4.50%	-2.10%	-4.40%
Botswana	5.00%	4.10%	3.30%	12.00%	-1.00%
Zambia	9.75%	4.10%	7.70%	-2.30%	-6.10%

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	17.20%	16.54%	16.40%	16.40%	16.41%	0.02%	B+	Egypt	4.62%
S. Africa	8.06%	7.66%	8.09%	9.14%	9.79%	-0.06%	Baa3	S. Africa	0.27%
Nigeria	14.29%	14.54%	14.38%	14.41%	14.45%	-0.02%	B+	Nigeria	0.97%
Ghana	19.18%	19.81%	19.99%	20.93%	20.94%	0.66%	B	Ghana	-4.47%
Kenya	9.58%	10.53%	11.04%	12.11%	12.87%	0.06%	B+	Kenya	0.69%
Namibia	7.89%	8.48%	9.02%	10.09%	11.02%	0.00%	BB+	Namibia	0.27%
Botswana	3.39%	3.74%	4.16%	5.01%	5.27%	0.01%	A-	Botswana	0.11%
Zambia	30.50%	30.68%	30.90%	30.42%	30.73%	1.83%	B-	Zambia	-7.24%

Performance vs Peers (Total Returns in USD)

Cross Correlation (2017 - 2019 YTD) to ABABI 25% Capped

African Bonds	ABABI 25% Capped	1.00
US Govt Bonds	Bloomberg US Treasury	-0.18
US Equities	S&P 500	0.27
US High Yield	Bloomberg US Corp HY	0.28
US Emerging Mkt	Bloomberg EM USD Agg	0.79
Asian Bonds	iBoxx ABF Pan-Asia	0.15
Asian Equities	MSCI Asia ex-Japan	0.54
Commodities	Oil (Brent)	0.04
Commodities	Copper	0.38
Commodities	Gold	0.41

Source for all tables and graph: Bloomberg & Trading Economics
All data as at 10-May-2019
<http://www.mcbcapitalmarkets.mu/en/Client-Offerings/Exchange-Traded-Funds/adbfi>

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

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