

The African Domestic Bond Fund (ADBF) 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	9.51%	4.98	0.29%	1.22%	0.00%	Egypt	8.25%	0.70%	4.30%	-2.80%	-8.00%
Egypt	13.99%	2.61	0.34%	0.15%	1.08%	S. Africa	3.50%	-6.00%	3.10%	-3.00%	-6.30%
S. Africa	8.85%	6.62	0.19%	2.06%	2.84%	Nigeria	11.50%	-3.62%	15.75%	-3.60%	-3.40%
Nigeria	10.18%	5.39	-5.11%	-3.92%	-14.67%	Ghana	14.50%	-1.10%	9.90%	-2.80%	-4.80%
Ghana	18.77%	2.62	0.39%	0.95%	5.30%	Kenya	7.00%	-1.10%	5.69%	-4.60%	-5.60%
Kenya	11.52%	4.46	-0.31%	-0.03%	1.23%	Namibia	3.75%	-10.50%	2.70%	-2.30%	-4.50%
Namibia	8.74%	5.28	0.22%	1.55%	2.20%	Botswana	3.75%	-6.00%	2.20%	1.00%	-3.90%
Botswana	4.08%	6.14	0.33%	-3.56%	-1.34%	Zambia	8.00%	-2.60%	21.50%	1.00%	-7.30%
Zambia	32.95%	1.95	3.37%	2.68%	4.91%	Mauritius	1.85%	-12.50%	1.00%	-6.30%	-3.20%
Mauritius	1.71%	5.66	0.20%	-0.19%	0.80%	Morocco	1.50%	-7.20%	-0.30%	-4.60%	-3.60%
Morocco	2.10%	6.09	0.49%	0.62%	1.23%						

Bond & Currency Indicators									
Govt Bonds Yields						Δ Weekly - 10yr yield	Country Rating	FX - YTD (Base USD)	
1-Yr	3-Yr	5-Yr	10-Yr	20-Yr	Egypt			0.73%	
Egypt	13.49%	13.95%	14.25%	14.35%	14.35%	-0.01%	B+	S. Africa	1.43%
S. Africa	4.14%	5.19%	6.22%	8.50%	10.50%	0.00%	BB	Nigeria	4.31%
Nigeria	1.59%	7.79%	8.91%	10.43%	10.45%	0.24%	B+	Ghana	1.08%
Ghana	17.17%	18.34%	19.03%	19.97%	21.02%	0.07%	B	Kenya	-0.13%
Kenya	8.86%	9.97%	10.87%	12.27%	13.25%	0.00%	B+	Namibia	1.43%
Namibia	4.69%	5.67%	6.84%	9.30%	12.27%	-0.04%	BB+	Botswana	-0.32%
Botswana	1.38%	2.02%	3.07%	5.33%	6.37%	-0.18%	A-	Zambia	-1.90%
Zambia	29.60%	33.69%	34.38%	34.37%	34.61%	-0.66%	SD	Mauritius	0.38%
Mauritius	0.47%	1.20%	1.61%	2.20%	3.11%	-0.11%	BBB+	Morocco	-0.44%
Morocco	NA	1.68%	1.92%	2.27%	2.82%	0.00%	BB+		

Market News		
		<b>Cross Correlation (2018 - 2020 YTD) to ABABI 25% Capped</b>
African Bonds	ABABI 25% Capped	1.00
US Govt Bonds	Bloomberg US Treasury	-0.15
US Equities	S&P 500	0.59
US High Yield	Bloomberg US Corp HY	0.69
US Emerging Mkt	Bloomberg EM USD Agg	0.64
Asian Bonds	iBoxx ABF Pan-Asia	0.21
Asian Equities	MSCI Asia ex-Japan	0.58
Commodities	Oil (Brent)	0.38
Commodities	Copper	0.58
Commodities	Gold	0.24

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

Source for all tables and graph: Bloomberg & Trading Economics  
 All data as at 12-Feb-2021  
<http://www.mcbcapitalmarkets.mu/en/Client-Offerings/Exchange-Traded-Funds/adbfi>

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