

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)					
	Yield to Worst	Duration	WTD	MTD	YTD
Pan Africa	13.64%	4.55	0.44%	1.53%	8.57%
Egypt	16.68%	2.43	0.19%	0.90%	9.43%
S. Africa	9.08%	7.43	0.44%	1.17%	4.92%
Nigeria	14.62%	4.46	0.16%	-0.88%	7.43%
Ghana	19.99%	2.66	0.48%	0.60%	8.17%
Kenya	11.41%	4.07	0.40%	0.67%	5.01%
Namibia	9.57%	5.12	0.40%	1.54%	8.15%
Botswana	4.49%	6.20	0.09%	0.17%	1.34%
Zambia	26.74%	2.56	-3.61%	-3.37%	0.56%

Key Macro-economic Indicators					
Country	Policy Rate	GDP Growth Rate	CPI	C/A (% of GDP)	Fiscal Deficit
Egypt	15.75%	5.50%	14.20%	-6.50%	-9.50%
S. Africa	6.75%	1.10%	4.10%	-2.50%	-4.60%
Nigeria	13.50%	2.40%	11.31%	2.00%	-5.10%
Ghana	16.00%	7.40%	9.30%	-4.20%	-4.50%
Kenya	9.00%	6.00%	4.35%	-5.20%	-7.80%
Namibia	6.75%	-1.70%	4.50%	-2.10%	-4.40%
Botswana	5.00%	4.10%	3.30%	12.00%	-0.10%
Zambia	9.75%	4.10%	7.50%	-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	17.33%	16.60%	16.44%	16.30%	16.29%	0.02%	B+	Egypt	3.45%
S. Africa	8.02%	7.63%	8.09%	9.04%	9.64%	-0.04%	Baa3	S. Africa	2.39%
Nigeria	14.65%	14.16%	14.36%	14.53%	14.53%	0.07%	B+	Nigeria	1.04%
Ghana	19.21%	19.77%	19.96%	19.87%	19.88%	-0.02%	B	Ghana	-4.70%
Kenya	9.59%	10.63%	11.13%	12.09%	12.88%	-0.07%	B+	Kenya	1.09%
Namibia	8.06%	8.44%	8.91%	9.97%	10.93%	-0.04%	BB+	Namibia	2.39%
Botswana	3.48%	3.71%	4.13%	4.99%	5.26%	0.01%	A-	Botswana	1.07%
Zambia	24.50%	25.30%	25.74%	26.24%	26.31%	0.89%	B-	Zambia	-3.64%

Market News																															
<p>Performance vs Peers (Total Returns in USD)</p>	<p><b>Cross Correlation (2017 - 2019 YTD) to ABABI 25% Capped</b></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>0.26</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> </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	0.26	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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<p>Source for all tables and graph: Bloomberg &amp; Trading Economics All data as at 12-Apr-2019 <a href="http://www.mcbcapitalmarkets.mu/en/Client-Offerings/Exchange-Traded-Funds/adb/">http://www.mcbcapitalmarkets.mu/en/Client-Offerings/Exchange-Traded-Funds/adb/</a></p>	<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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