

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	12.90%	4.43	-6.10%	-5.98%	-4.32%	Egypt	12.25%	5.60%	5.30%	-2.40%	-8.20%
Egypt	14.19%	2.76	-0.29%	-0.67%	1.52%	S. Africa	6.25%	-0.50%	4.50%	-3.00%	-4.40%
S. Africa	9.77%	6.71	-5.29%	-4.04%	-3.13%	Nigeria	13.50%	2.55%	12.13%	2.30%	-2.80%
Nigeria	12.70%	4.52	-9.94%	-11.13%	-2.03%	Ghana	16.00%	5.60%	7.80%	-4.40%	-3.80%
Ghana	21.24%	2.43	-0.43%	-0.54%	4.93%	Kenya	8.25%	5.10%	6.37%	-4.60%	-5.60%
Kenya	11.70%	4.43	0.17%	0.38%	2.05%	Namibia	6.25%	-0.80%	2.50%	-2.10%	-4.40%
Namibia	9.58%	4.97	0.02%	-0.07%	1.28%	Botswana	4.75%	3.10%	2.20%	9.70%	-3.90%
Botswana	4.47%	7.29	0.19%	0.56%	1.34%	Zambia	11.50%	2.20%	13.90%	-1.30%	-7.60%
Zambia	32.73%	2.22	0.19%	-1.23%	2.95%						

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	14.32%	14.17%	14.09%	14.24%	14.37%	0.04%	B+	Egypt	2.18%
S. Africa	6.28%	6.27%	7.43%	9.72%	10.73%	0.72%	BB	S. Africa	-14.02%
Nigeria	4.95%	9.01%	11.18%	13.14%	13.45%	2.42%	B+	Nigeria	-0.69%
Ghana	20.62%	21.24%	21.46%	21.60%	21.86%	0.23%	B	Ghana	2.86%
Kenya	9.40%	10.56%	11.26%	12.30%	13.11%	0.03%	B+	Kenya	-1.30%
Namibia	7.14%	7.69%	8.55%	10.35%	11.80%	0.05%	BB	Namibia	-14.02%
Botswana	2.46%	2.82%	3.58%	4.98%	5.27%	0.06%	A-	Botswana	-6.78%
Zambia	31.96%	32.64%	33.03%	33.51%	33.26%	0.36%	CCC+	Zambia	-8.28%

Market News																																
<p><b>Performance vs Peers (Total Returns in USD)</b></p>	<p><b>Cross Correlation (2018 - 2020 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>0.19</td> </tr> <tr> <td>US High Yield</td> <td>Bloomberg US Corp HY</td> <td>0.25</td> </tr> <tr> <td>US Emerging Mkt</td> <td>Bloomberg EM USD Agg</td> <td>0.35</td> </tr> <tr> <td>Asian Bonds</td> <td>iBoxx ABF Pan-Asia</td> <td>-0.02</td> </tr> <tr> <td>Asian Equities</td> <td>MSCI Asia ex-Japan</td> <td>0.40</td> </tr> <tr> <td>Commodities</td> <td>Oil (Brent)</td> <td>0.17</td> </tr> <tr> <td>Commodities</td> <td>Copper</td> <td>0.36</td> </tr> <tr> <td>Commodities</td> <td>Gold</td> <td>0.21</td> </tr> </table>	African Bonds	ABABI 25% Capped	1.00	US Govt Bonds	Bloomberg US Treasury	-0.18	US Equities	S&P 500	0.19	US High Yield	Bloomberg US Corp HY	0.25	US Emerging Mkt	Bloomberg EM USD Agg	0.35	Asian Bonds	iBoxx ABF Pan-Asia	-0.02	Asian Equities	MSCI Asia ex-Japan	0.40	Commodities	Oil (Brent)	0.17	Commodities	Copper	0.36	Commodities	Gold	0.21	<p>Source for all tables and graph: Bloomberg &amp; Trading Economics All data as at 13-Mar-2020 <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>
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<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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