

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)					
	Yield to Worst	Duration	WTD	MTD	YTD
Pan Africa	13.69%	4.43	0.39%	-0.46%	9.27%
Egypt	16.46%	2.47	0.23%	0.48%	12.97%
S. Africa	9.19%	7.20	0.53%	-0.14%	5.20%
Nigeria	14.65%	4.37	-0.47%	-0.70%	9.88%
Ghana	19.94%	2.63	0.79%	1.09%	12.14%
Kenya	11.29%	4.16	0.27%	0.43%	7.58%
Namibia	9.68%	5.32	0.29%	0.45%	9.85%
Botswana	4.45%	6.07	0.02%	0.34%	2.18%
Zambia	30.77%	2.30	2.17%	3.06%	-4.57%

Key Macro-economic Indicators					
Country	Policy Rate	GDP Growth Rate	CPI	C/A (% of GDP)	Fiscal Deficit
Egypt	15.75%	5.50%	14.10%	-2.40%	-9.50%
S. Africa	6.75%	0.00%	4.40%	-3.50%	-4.40%
Nigeria	13.50%	2.01%	11.37%	2.00%	-5.10%
Ghana	16.00%	6.80%	9.40%	-4.20%	-4.50%
Kenya	9.00%	5.90%	5.49%	-5.20%	-6.70%
Namibia	6.75%	-1.70%	4.10%	-2.10%	-4.40%
Botswana	5.00%	4.10%	2.50%	12.00%	-1.00%
Zambia	10.25%	3.70%	8.10%	-2.30%	-7.50%

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	17.23%	16.34%	16.15%	16.06%	16.01%	-0.09%	B+	Egypt	6.98%
S. Africa	7.98%	7.41%	8.02%	9.12%	9.92%	-0.14%	Baa3	S. Africa	-3.47%
Nigeria	13.69%	14.38%	14.30%	14.63%	14.60%	0.33%	B+	Nigeria	0.90%
Ghana	19.21%	19.92%	20.16%	20.23%	20.23%	-0.07%	B	Ghana	-8.24%
Kenya	9.61%	10.34%	10.83%	11.99%	12.90%	-0.02%	B+	Kenya	0.25%
Namibia	8.01%	8.39%	8.89%	10.01%	11.05%	-0.03%	BB+	Namibia	-3.47%
Botswana	3.36%	3.60%	4.06%	4.99%	5.27%	-0.01%	A-	Botswana	-1.71%
Zambia	30.71%	31.72%	31.94%	31.79%	32.80%	-0.79%	B-	Zambia	-9.34%

Market News																																			
<p>Performance vs Peers (Total Returns in USD)</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>-0.17</td> </tr> <tr> <td>US Equities</td> <td>S&P 500</td> <td>0.25</td> </tr> <tr> <td>US High Yield</td> <td>Bloomberg US Corp HY</td> <td>0.27</td> </tr> <tr> <td>US Emerging Mkt</td> <td>Bloomberg EM USD Agg</td> <td>0.47</td> </tr> <tr> <td>Asian Bonds</td> <td>iBoxx ABF Pan-Asia</td> <td>0.15</td> </tr> <tr> <td>Asian Equities</td> <td>MSCI Asia ex-Japan</td> <td>0.49</td> </tr> <tr> <td>Commodities</td> <td>Oil (Brent)</td> <td>0.04</td> </tr> <tr> <td>Commodities</td> <td>Copper</td> <td>0.36</td> </tr> <tr> <td>Commodities</td> <td>Gold</td> <td>0.41</td> </tr> </tbody> </table>	Asset Class	Index	Correlation	African Bonds	ABABI 25% Capped	1.00	US Govt Bonds	Bloomberg US Treasury	-0.17	US Equities	S&P 500	0.25	US High Yield	Bloomberg US Corp HY	0.27	US Emerging Mkt	Bloomberg EM USD Agg	0.47	Asian Bonds	iBoxx ABF Pan-Asia	0.15	Asian Equities	MSCI Asia ex-Japan	0.49	Commodities	Oil (Brent)	0.04	Commodities	Copper	0.36	Commodities	Gold	0.41	<p>Source for all tables and graph: Bloomberg & Trading Economics All data as at 14-Jun-2019 http://www.mcbcapitalmarkets.mu/en/Client-Offerings/Exchange-Traded-Funds/adb/</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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