

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)						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	10.06%	4.84	0.13%	1.31%	-1.61%	Egypt	8.25%	2.00%	4.50%	-3.10%	-9.00%
Egypt	14.39%	2.57	-0.04%	0.67%	2.42%	S. Africa	3.50%	-4.10%	2.90%	2.20%	-6.30%
S. Africa	9.38%	6.51	1.39%	2.91%	1.06%	Nigeria	11.50%	0.11%	18.17%	-3.60%	-3.80%
Nigeria	11.86%	4.86	-4.72%	-5.73%	-21.49%	Ghana	14.50%	-1.10%	10.30%	-2.80%	-13.80%
Ghana	18.36%	2.54	0.35%	0.53%	9.22%	Kenya	7.00%	-1.10%	5.90%	-4.80%	-7.80%
Kenya	11.81%	4.44	0.06%	0.23%	2.12%	Namibia	3.75%	-6.00%	3.10%	1.90%	-12.50%
Namibia	9.50%	5.23	1.42%	2.01%	0.71%	Botswana	3.75%	-4.10%	3.20%	1.00%	-3.90%
Botswana	5.48%	6.01	-1.10%	-1.08%	-6.22%	Zambia	8.50%	-2.70%	22.80%	1.00%	-8.20%
Zambia	33.37%	2.00	0.60%	1.43%	10.27%	Mauritius	1.85%	-10.90%	1.00%	-5.50%	-3.20%
Mauritius	1.99%	5.76	-0.18%	-0.12%	-0.39%	Morocco	1.50%	-6.00%	0.30%	-1.80%	-4.10%
Morocco	2.12%	6.05	-0.24%	0.05%	1.29%						

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	14.04%	14.37%	14.61%	14.83%	14.90%	-0.03%	B+	Egypt	0.34%
S. Africa	4.50%	5.65%	6.83%	9.09%	10.78%	-0.12%	BB	S. Africa	3.68%
Nigeria	6.28%	8.50%	11.27%	11.78%	13.48%	0.09%	B+	Nigeria	-2.66%
Ghana	16.68%	18.05%	18.82%	19.63%	19.95%	-0.08%	B	Ghana	1.65%
Kenya	9.35%	10.26%	11.15%	12.55%	13.43%	0.03%	B+	Kenya	2.02%
Namibia	4.92%	6.30%	7.72%	10.04%	12.42%	-0.20%	BB+	Namibia	3.68%
Botswana	3.98%	4.36%	5.07%	6.23%	6.38%	0.11%	A-	Botswana	0.22%
Zambia	30.45%	33.74%	34.91%	34.80%	34.33%	0.13%	SD	Zambia	-4.69%
Mauritius	0.64%	1.31%	1.72%	2.43%	3.10%	0.03%	BBB+	Mauritius	0.06%
Morocco	NA	1.79%	1.99%	2.30%	2.84%	-0.02%	BB+	Morocco	-0.37%

Market News																															
<p>Performance vs Peers (Total Returns in USD)</p> <p>Source for all tables and graph: Bloomberg & Trading Economics All data as at 16-Apr-2021 http://www.mcbcapitalmarkets.mu/en/Client-Offerings/Exchange-Traded-Funds/adbfd</p>	<p>Cross Correlation (2019 - 2021 YTD) to ABABI 25% Capped</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>-0.12</td> </tr> <tr> <td>US Equities</td> <td>S&P 500</td> <td>0.59</td> </tr> <tr> <td>US High Yield</td> <td>Bloomberg US Corp HY</td> <td>0.68</td> </tr> <tr> <td>US Emerging Mkt</td> <td>Bloomberg EM USD Agg</td> <td>0.65</td> </tr> <tr> <td>Asian Bonds</td> <td>iBoxx ABF Pan-Asia</td> <td>0.26</td> </tr> <tr> <td>Asian Equities</td> <td>MSCI Asia ex-Japan</td> <td>0.58</td> </tr> <tr> <td>Commodities</td> <td>Oil (Brent)</td> <td>0.35</td> </tr> <tr> <td>Commodities</td> <td>Copper</td> <td>0.54</td> </tr> <tr> <td>Commodities</td> <td>Gold</td> <td>0.28</td> </tr> </table> <p>WTD: Week to date MTD: Month to date YTD: Year to date GDP: Gross Domestic Product CPI: Consumer Price Index C/A: Current Account FX: Foreign Exchange CCY: Currency</p>	African Bonds	ABABI 25% Capped	1.00	US Govt Bonds	Bloomberg US Treasury	-0.12	US Equities	S&P 500	0.59	US High Yield	Bloomberg US Corp HY	0.68	US Emerging Mkt	Bloomberg EM USD Agg	0.65	Asian Bonds	iBoxx ABF Pan-Asia	0.26	Asian Equities	MSCI Asia ex-Japan	0.58	Commodities	Oil (Brent)	0.35	Commodities	Copper	0.54	Commodities	Gold	0.28
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