

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)					
	Yield to Worst	Duration	WTD	MTD	YTD
Pan Africa	13.66%	4.51	0.84%	0.82%	9.63%
Egypt	16.55%	2.45	0.38%	0.80%	11.26%
S. Africa	9.07%	7.32	1.25%	1.02%	5.68%
Nigeria	14.45%	4.45	0.77%	1.02%	9.75%
Ghana	20.15%	2.66	0.46%	0.44%	9.66%
Kenya	11.38%	4.17	0.27%	0.44%	6.36%
Namibia	9.71%	5.39	0.57%	0.63%	8.87%
Botswana	4.51%	6.12	0.10%	0.22%	1.74%
Zambia	31.31%	2.24	-3.72%	-6.25%	-7.87%

Key Macro-economic Indicators					
Country	Policy Rate	GDP Growth Rate	CPI	C/A (% of GDP)	Fiscal Deficit
Egypt	15.75%	5.50%	13.00%	-2.40%	-9.50%
S. Africa	6.75%	1.10%	4.50%	-3.50%	-4.40%
Nigeria	13.50%	2.40%	11.37%	2.00%	-5.10%
Ghana	16.00%	6.80%	9.50%	-4.20%	-4.50%
Kenya	9.00%	5.90%	6.58%	-5.20%	-6.70%
Namibia	6.75%	-1.70%	4.50%	-2.10%	-4.40%
Botswana	5.00%	4.10%	2.50%	12.00%	-1.00%
Zambia	9.75%	4.10%	7.70%	-2.30%	-6.10%

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	17.18%	16.41%	16.35%	16.23%	16.18%	-0.17%	B+	Egypt	4.95%
S. Africa	8.28%	7.63%	8.05%	9.12%	9.77%	-0.03%	Baa3	S. Africa	0.03%
Nigeria	13.87%	14.09%	14.41%	14.32%	14.29%	-0.09%	B+	Nigeria	1.04%
Ghana	19.16%	20.07%	20.26%	20.48%	20.48%	-0.45%	B	Ghana	-5.20%
Kenya	9.51%	10.49%	10.96%	12.06%	12.90%	-0.05%	B+	Kenya	0.71%
Namibia	7.90%	8.44%	8.95%	10.04%	10.98%	-0.05%	BB+	Namibia	0.03%
Botswana	3.40%	3.75%	4.17%	5.09%	5.27%	0.08%	A-	Botswana	0.43%
Zambia	31.21%	31.68%	32.29%	33.05%	33.57%	2.63%	B-	Zambia	-12.16%

Market News

Performance vs Peers (Total Returns in USD)

Source for all tables and graph: Bloomberg & Trading Economics
All data as at 17-May-2019
<http://www.mcbcapitalmarkets.mu/en/Client-Offerings/Exchange-Traded-Funds/adbf>

Cross Correlation (2017 - 2019 YTD) to ABABI 25% Capped

African Bonds	ABABI 25% Capped	1.00
US Govt Bonds	Bloomberg US Treasury	-0.18
US Equities	S&P 500	0.27
US High Yield	Bloomberg US Corp HY	0.28
US Emerging Mkt	Bloomberg EM USD Agg	0.79
Asian Bonds	iBoxx ABF Pan-Asia	0.15
Asian Equities	MSCI Asia ex-Japan	0.54
Commodities	Oil (Brent)	0.04
Commodities	Copper	0.38
Commodities	Gold	0.41

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

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