

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	10.63%	4.86	-0.05%	-0.22%	17.66%
Egypt	13.90%	2.58	0.40%	1.16%	13.00%
S. Africa	9.02%	6.60	1.05%	2.69%	9.04%
Nigeria	5.66%	6.09	-3.19%	-9.40%	50.35%
Ghana	19.96%	2.53	0.62%	1.17%	25.02%
Kenya	11.43%	4.63	-0.18%	0.03%	13.43%
Namibia	8.79%	5.22	1.48%	1.77%	13.86%
Botswana	4.64%	6.47	-5.18%	-4.00%	2.36%
Zambia	33.99%	1.98	0.09%	-0.38%	26.99%

Key Macro-economic Indicators					
Country	Policy Rate	GDP Growth Rate	CPI	C/A (% of GDP)	Fiscal Deficit
Egypt	8.25%	5.00%	5.70%	-3.60%	-8.00%
S. Africa	3.50%	-6.00%	3.20%	-3.00%	-6.30%
Nigeria	11.50%	-3.62%	14.89%	-3.60%	-3.40%
Ghana	14.50%	-1.10%	9.80%	-2.80%	-4.80%
Kenya	7.00%	-5.70%	5.46%	-4.60%	-5.60%
Namibia	3.75%	-11.10%	2.20%	-2.30%	-4.50%
Botswana	3.75%	-24.00%	2.20%	1.00%	-3.90%
Zambia	8.00%	-2.10%	17.40%	1.00%	-7.30%

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	13.53%	13.81%	13.99%	14.07%	15.30%	-0.47%	B+	Egypt	1.96%
S. Africa	4.06%	5.18%	6.33%	8.69%	10.71%	-0.21%	BB	S. Africa	-4.74%
Nigeria	0.50%	3.41%	4.80%	5.71%	7.09%	0.83%	B+	Nigeria	-7.36%
Ghana	17.87%	19.60%	20.46%	21.48%	22.05%	-0.09%	B	Ghana	-2.92%
Kenya	8.43%	9.78%	10.59%	11.97%	13.29%	0.05%	B+	Kenya	-9.16%
Namibia	4.62%	5.78%	7.01%	9.59%	12.42%	-0.20%	BB	Namibia	-4.74%
Botswana	1.13%	1.78%	2.74%	5.91%	5.18%	1.13%	A-	Botswana	-1.91%
Zambia	33.98%	33.98%	33.86%	33.70%	34.32%	-0.12%	CCC+	Zambia	-32.93%

Market News																																
Performance vs Peers (Total Returns in USD)		Cross Correlation (2018 - 2020 YTD) to ABABI 25% Capped <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>-0.15</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>0.69</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>0.23</td> </tr> <tr> <td>Asian Equities</td> <td>MSCI Asia ex-Japan</td> <td>0.60</td> </tr> <tr> <td>Commodities</td> <td>Oil (Brent)</td> <td>0.39</td> </tr> <tr> <td>Commodities</td> <td>Copper</td> <td>0.59</td> </tr> <tr> <td>Commodities</td> <td>Gold</td> <td>0.24</td> </tr> </table>	African Bonds	ABABI 25% Capped	1.00	US Govt Bonds	Bloomberg US Treasury	-0.15	US Equities	S&P 500	0.59	US High Yield	Bloomberg US Corp HY	0.69	US Emerging Mkt	Bloomberg EM USD Agg	0.65	Asian Bonds	iBoxx ABF Pan-Asia	0.23	Asian Equities	MSCI Asia ex-Japan	0.60	Commodities	Oil (Brent)	0.39	Commodities	Copper	0.59	Commodities	Gold	0.24
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<p>Source for all tables and graph: Bloomberg & Trading Economics All data as at 18-Dec-2020 http://www.mcicapitalmarkets.mu/en/Client-Offerings/Exchange-Traded-Funds/adbf</p>																																
<p>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</p>																																

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