

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	9.61%	4.93	-1.42%	-0.06%	-1.26%	Egypt	8.25%	0.70%	4.30%	-2.80%	-8.00%
Egypt	14.00%	2.60	0.21%	0.33%	1.25%	S. Africa	3.50%	-6.00%	3.20%	-3.00%	-6.30%
S. Africa	9.07%	6.64	-1.60%	0.70%	1.47%	Nigeria	11.50%	0.11%	16.47%	-3.60%	-3.60%
Nigeria	10.42%	5.20	-3.61%	-5.94%	-16.46%	Ghana	14.50%	-1.10%	9.90%	-2.80%	-4.80%
Ghana	18.71%	2.62	0.53%	1.43%	5.80%	Kenya	7.00%	-1.10%	5.69%	-4.60%	-5.60%
Kenya	11.51%	4.46	0.27%	0.18%	1.45%	Namibia	3.75%	-10.50%	2.70%	-2.30%	-12.50%
Namibia	8.85%	5.28	-0.07%	1.42%	2.07%	Botswana	3.75%	-6.00%	2.30%	1.00%	-3.90%
Botswana	5.16%	6.16	-3.92%	-7.29%	-5.16%	Zambia	8.50%	-2.60%	21.50%	1.00%	-7.30%
Zambia	33.82%	1.94	1.09%	2.15%	4.37%	Mauritius	1.85%	-12.50%	1.00%	-6.30%	-3.20%
Mauritius	1.69%	5.64	0.06%	-0.14%	0.85%	Morocco	1.50%	-7.20%	-0.30%	-4.60%	-3.60%
Morocco	2.09%	6.06	-0.08%	0.54%	1.15%						

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	13.56%	13.93%	14.16%	14.63%	14.63%	0.28%	B+	Egypt	0.55%
S. Africa	4.27%	5.42%	6.62%	8.76%	10.72%	0.26%	BB	S. Africa	0.85%
Nigeria	1.43%	7.50%	9.75%	10.45%	11.09%	0.02%	B+	Nigeria	4.41%
Ghana	17.14%	18.33%	18.99%	19.90%	21.03%	-0.07%	B	Ghana	1.51%
Kenya	8.84%	9.97%	10.89%	12.27%	13.24%	0.00%	B+	Kenya	-0.30%
Namibia	4.76%	5.88%	7.09%	9.42%	12.19%	0.12%	BB+	Namibia	0.85%
Botswana	3.40%	3.86%	4.60%	5.95%	6.22%	0.62%	A-	Botswana	-0.11%
Zambia	31.41%	34.62%	34.56%	34.14%	34.68%	-0.23%	SD	Zambia	-2.19%
Mauritius	0.37%	1.03%	1.40%	1.99%	2.54%	-0.20%	BBB+	Mauritius	0.31%
Morocco	NA	1.69%	1.93%	2.21%	2.80%	-0.06%	BB+	Morocco	-0.11%

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 19-Feb-2021 http://www.mcbscapitalmarkets.mu/en/Client-Offerings/Exchange-Traded-Funds/adbf</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>-0.15</td> </tr> <tr> <td>US Equities</td> <td>S&P 500</td> <td>0.60</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>0.21</td> </tr> <tr> <td>Asian Equities</td> <td>MSCI Asia ex-Japan</td> <td>0.57</td> </tr> <tr> <td>Commodities</td> <td>Oil (Brent)</td> <td>0.38</td> </tr> <tr> <td>Commodities</td> <td>Copper</td> <td>0.58</td> </tr> <tr> <td>Commodities</td> <td>Gold</td> <td>0.24</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	-0.15	US Equities	S&P 500	0.60	US High Yield	Bloomberg US Corp HY	0.69	US Emerging Mkt	Bloomberg EM USD Agg	0.65	Asian Bonds	iBoxx ABF Pan-Asia	0.21	Asian Equities	MSCI Asia ex-Japan	0.57	Commodities	Oil (Brent)	0.38	Commodities	Copper	0.58	Commodities	Gold	0.24
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