

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	13.25%	4.52	0.70%	2.27%	14.94%
Egypt	16.19%	2.47	0.42%	1.31%	15.47%
S. Africa	8.79%	7.26	0.62%	1.56%	9.25%
Nigeria	14.09%	4.42	0.60%	2.14%	13.88%
Ghana	19.54%	2.65	0.39%	1.37%	15.29%
Kenya	10.92%	4.29	0.36%	1.80%	10.56%
Namibia	9.39%	5.41	0.39%	1.09%	12.59%
Botswana	4.49%	6.00	0.07%	0.24%	2.57%
Zambia	30.25%	2.27	1.82%	3.45%	-1.25%

Key Macro-economic Indicators					
Country	Policy Rate	GDP Growth Rate	CPI	C/A (% of GDP)	Fiscal Deficit
Egypt	15.75%	5.60%	9.40%	-2.40%	-9.50%
S. Africa	6.50%	0.00%	4.50%	-3.50%	-4.40%
Nigeria	13.50%	2.01%	11.22%	2.00%	-5.10%
Ghana	16.00%	6.70%	9.10%	-4.40%	-3.80%
Kenya	9.00%	5.60%	5.70%	-5.20%	-6.70%
Namibia	6.75%	-2.00%	3.90%	-2.10%	-4.40%
Botswana	5.00%	4.30%	2.80%	12.00%	-1.00%
Zambia	10.25%	3.70%	8.60%	-1.30%	-7.60%

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	17.11%	16.09%	15.80%	15.80%	15.75%	-0.18%	B+	Egypt	7.84%
S. Africa	7.76%	7.07%	7.61%	8.61%	9.52%	-0.08%	Baa3	S. Africa	3.60%
Nigeria	11.83%	13.85%	14.27%	13.66%	14.07%	-0.58%	B+	Nigeria	1.04%
Ghana	18.96%	19.28%	19.76%	19.88%	19.86%	-0.06%	B	Ghana	-8.21%
Kenya	8.81%	9.82%	10.41%	11.61%	12.69%	-0.05%	B+	Kenya	-1.26%
Namibia	7.82%	8.13%	8.59%	9.66%	10.86%	-0.05%	BB+	Namibia	3.60%
Botswana	3.50%	3.67%	4.11%	5.01%	5.27%	0.01%	A-	Botswana	1.18%
Zambia	29.57%	30.21%	30.86%	31.54%	32.24%	-0.01%	B-	Zambia	-6.29%

Performance vs Peers (Total Returns in USD)

Source for all tables and graph: Bloomberg & Trading Economics
All data as at 19-Jul-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	-0.15
US Equities	S&P 500	0.26
US High Yield	Bloomberg US Corp HY	0.28
US Emerging Mkt	Bloomberg EM USD Agg	0.47
Asian Bonds	iBoxx ABF Pan-Asia	0.19
Asian Equities	MSCI Asia ex-Japan	0.49
Commodities	Oil (Brent)	0.02
Commodities	Copper	0.36
Commodities	Gold	0.39

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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