

The African Domestic Bond Fund (ADB) 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	13.59%	4.54	0.61%	2.14%	9.23%	Egypt	15.75%	5.50%	14.20%	-2.40%	-9.50%
Egypt	16.61%	2.41	0.47%	1.37%	9.94%	S. Africa	6.75%	1.10%	4.50%	-2.50%	-4.60%
S. Africa	9.04%	7.43	0.45%	1.63%	5.40%	Nigeria	13.50%	2.40%	11.25%	2.00%	-5.10%
Nigeria	14.50%	4.48	0.84%	-0.04%	8.33%	Ghana	16.00%	6.80%	9.30%	-4.20%	-4.50%
Ghana	20.01%	2.65	0.30%	0.90%	8.49%	Kenya	9.00%	6.00%	4.35%	-5.20%	-7.80%
Kenya	11.34%	4.06	0.43%	1.11%	5.46%	Namibia	6.75%	-1.70%	4.50%	-2.10%	-4.40%
Namibia	9.58%	5.10	0.12%	1.67%	8.28%	Botswana	5.00%	4.10%	3.30%	12.00%	-0.10%
Botswana	4.52%	6.17	-0.10%	0.07%	1.24%	Zambia	9.75%	4.10%	7.50%	-2.30%	-6.10%
Zambia	26.05%	2.55	2.00%	-1.44%	2.57%						

Bond & Currency Indicators									
	Govt Bonds Yields					Δ Weekly - 10yr bond	Country Rating	FX - YTD (Base USD)	
	1-Yr	3-Yr	5-Yr	10-Yr	20-Yr				
Egypt	17.29%	16.54%	16.35%	16.37%	16.36%	0.06%	B+	Egypt	4.26%
S. Africa	8.05%	7.64%	7.13%	8.99%	9.60%	-0.05%	Baa3	S. Africa	2.00%
Nigeria	14.27%	14.20%	14.11%	14.37%	14.49%	-0.17%	B+	Nigeria	0.97%
Ghana	19.28%	19.81%	19.98%	19.93%	19.93%	0.06%	B	Ghana	-3.91%
Kenya	9.73%	10.51%	11.00%	12.10%	12.88%	0.01%	B+	Kenya	0.62%
Namibia	8.06%	8.47%	8.91%	9.96%	10.95%	-0.01%	BB+	Namibia	2.00%
Botswana	3.49%	3.71%	4.07%	4.99%	5.35%	0.00%	A-	Botswana	0.96%
Zambia	25.67%	26.12%	26.71%	27.24%	27.86%	1.00%	B-	Zambia	-2.99%

Market News																																	
<p>Performance vs Peers (Total Returns in USD)</p>		<p>Cross Correlation (2017 - 2019 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>-0.18</td> </tr> <tr> <td>US Equities</td> <td>S&P 500</td> <td>0.26</td> </tr> <tr> <td>US High Yield</td> <td>Bloomberg US Corp HY</td> <td>0.26</td> </tr> <tr> <td>US Emerging Mkt</td> <td>Bloomberg EM USD Agg</td> <td>0.46</td> </tr> <tr> <td>Asian Bonds</td> <td>iBoxx ABF Pan-Asia</td> <td>0.18</td> </tr> <tr> <td>Asian Equities</td> <td>MSCI Asia ex-Japan</td> <td>0.51</td> </tr> <tr> <td>Commodities</td> <td>Oil (Brent)</td> <td>0.04</td> </tr> <tr> <td>Commodities</td> <td>Copper</td> <td>0.39</td> </tr> <tr> <td>Commodities</td> <td>Gold</td> <td>0.41</td> </tr> </table>		African Bonds	ABABI 25% Capped	1.00	US Govt Bonds	Bloomberg US Treasury	-0.18	US Equities	S&P 500	0.26	US High Yield	Bloomberg US Corp HY	0.26	US Emerging Mkt	Bloomberg EM USD Agg	0.46	Asian Bonds	iBoxx ABF Pan-Asia	0.18	Asian Equities	MSCI Asia ex-Japan	0.51	Commodities	Oil (Brent)	0.04	Commodities	Copper	0.39	Commodities	Gold	0.41
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<p>Source for all tables and graph: Bloomberg & Trading Economics All data as at 19-Apr-2019 http://www.mcbcapitalmarkets.mu/en/Client-Offerings/Exchange-Traded-Funds/adb/</p>																																	
<p>WTD: Week to date MTD: Month to date YTD: Year to date</p>		<p>GDP: Gross Domestic Product CPI: Consumer Price Index C/A: Current Account</p>																															
		<p>FX: Foreign Exchange CCY: Currency</p>																															

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