

The African Domestic Bond Fund (ADBF) is an enhanced ETF, benchmarked to the AfDB/AFMI<sup>SM</sup> Bloomberg<sup>®</sup> 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	10.04%	4.84	0.82%	0.19%	-2.70%	Egypt	8.25%	2.00%	4.50%	-3.10%	-9.00%
Egypt	14.44%	2.57	0.28%	0.01%	1.75%	S. Africa	3.50%	-4.10%	2.90%	2.20%	-6.30%
S. Africa	9.75%	6.39	0.26%	-0.25%	-2.05%	Nigeria	11.50%	0.11%	17.33%	-3.60%	-3.80%
Nigeria	10.65%	5.18	-0.52%	0.01%	-16.71%	Ghana	14.50%	-1.10%	10.30%	-2.80%	-13.80%
Ghana	18.34%	2.57	0.29%	-0.01%	8.63%	Kenya	7.00%	-1.10%	5.90%	-4.60%	-7.80%
Kenya	11.79%	4.47	-0.08%	-0.01%	1.87%	Namibia	3.75%	-10.50%	2.70%	-2.30%	-12.50%
Namibia	9.72%	5.17	-0.10%	0.09%	-1.19%	Botswana	3.75%	-4.10%	2.40%	1.00%	-3.90%
Botswana	5.34%	6.13	-0.46%	-0.02%	-5.22%	Zambia	8.50%	-2.70%	22.80%	1.00%	-8.20%
Zambia	33.50%	2.02	1.02%	-0.02%	8.68%	Mauritius	1.85%	-10.90%	1.20%	-5.50%	-3.20%
Mauritius	1.95%	5.80	0.01%	-0.03%	-0.30%	Morocco	1.50%	-7.20%	0.30%	-1.80%	-4.10%
Morocco	2.12%	6.08	-0.15%	0.03%	1.26%						

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	14.10%	14.38%	14.66%	14.92%	14.89%	-0.04%	B+	Egypt	0.21%	
S. Africa	4.51%	6.00%	7.07%	9.54%	11.38%	0.04%	BB	S. Africa	0.51%	
Nigeria	5.64%	7.90%	9.76%	11.19%	11.54%	0.37%	B+	Nigeria	-2.69%	
Ghana	16.79%	18.01%	18.69%	19.56%	20.14%	-0.05%	B	Ghana	1.60%	
Kenya	9.31%	10.27%	11.14%	12.49%	13.40%	0.05%	B+	Kenya	0.39%	
Namibia	4.91%	6.39%	7.87%	10.33%	13.12%	0.05%	BB+	Namibia	0.51%	
Botswana	3.90%	4.27%	4.96%	6.11%	6.11%	0.09%	A-	Botswana	-1.62%	
Zambia	30.31%	33.95%	34.82%	35.28%	35.44%	-0.32%	SD	Zambia	-4.25%	
Mauritius	0.43%	1.20%	1.62%	2.44%	3.09%	0.00%	BBB+	Mauritius	0.06%	
Morocco	NA	1.70%	1.97%	2.29%	2.78%	0.05%	BB+	Morocco	-1.53%	

Market News																															
<p><b>Performance vs Peers (Total Returns in USD)</b></p> <p>Source for all tables and graph: Bloomberg &amp; Trading Economics                      All data as at 2-Apr-2021  <a href="http://www.mcbcapitalmarkets.mu/en/Client-Offerings/Exchange-Traded-Funds/adbfi">http://www.mcbcapitalmarkets.mu/en/Client-Offerings/Exchange-Traded-Funds/adbfi</a></p>	<p><b>Cross Correlation (2019 - 2021 YTD) to ABABI 25% Capped</b></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>-0.12</td> </tr> <tr> <td>US Equities</td> <td>S&amp;P 500</td> <td>0.59</td> </tr> <tr> <td>US High Yield</td> <td>Bloomberg US Corp HY</td> <td>0.68</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>0.26</td> </tr> <tr> <td>Asian Equities</td> <td>MSCI Asia ex-Japan</td> <td>0.59</td> </tr> <tr> <td>Commodities</td> <td>Oil (Brent)</td> <td>0.35</td> </tr> <tr> <td>Commodities</td> <td>Copper</td> <td>0.54</td> </tr> <tr> <td>Commodities</td> <td>Gold</td> <td>0.27</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	-0.12	US Equities	S&P 500	0.59	US High Yield	Bloomberg US Corp HY	0.68	US Emerging Mkt	Bloomberg EM USD Agg	0.65	Asian Bonds	iBoxx ABF Pan-Asia	0.26	Asian Equities	MSCI Asia ex-Japan	0.59	Commodities	Oil (Brent)	0.35	Commodities	Copper	0.54	Commodities	Gold	0.27
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