

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	13.53%	4.48	1.97%	1.51%	11.43%
Egypt	16.45%	2.45	0.34%	0.82%	13.36%
S. Africa	8.95%	7.25	1.89%	1.75%	7.19%
Nigeria	14.56%	4.36	0.66%	-0.04%	10.61%
Ghana	19.78%	2.62	0.68%	1.77%	12.90%
Kenya	11.23%	4.18	0.50%	0.93%	8.12%
Namibia	9.40%	5.45	1.56%	2.02%	11.56%
Botswana	4.47%	6.05	0.03%	0.37%	2.21%
Zambia	31.48%	2.27	-1.11%	1.91%	-5.63%

Key Macro-economic Indicators					
Country	Policy Rate	GDP Growth Rate	CPI	C/A (% of GDP)	Fiscal Deficit
Egypt	15.75%	5.50%	14.10%	-2.40%	-9.50%
S. Africa	6.75%	0.00%	4.50%	-3.50%	-4.40%
Nigeria	13.50%	2.01%	11.40%	2.00%	-5.10%
Ghana	16.00%	6.70%	9.40%	-4.20%	-3.80%
Kenya	9.00%	5.90%	5.49%	-5.20%	-6.70%
Namibia	6.75%	-2.00%	4.10%	-2.10%	-4.40%
Botswana	5.00%	4.10%	2.60%	12.00%	-1.00%
Zambia	10.25%	3.70%	8.10%	-2.30%	-7.50%

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	17.25%	16.31%	16.13%	16.05%	16.00%	-0.01%	B+	Egypt	7.37%
S. Africa	7.94%	7.22%	7.77%	8.83%	9.79%	-0.29%	Baa3	S. Africa	-0.49%
Nigeria	13.59%	14.21%	14.30%	14.42%	14.58%	-0.22%	B+	Nigeria	1.04%
Ghana	19.02%	19.66%	20.01%	20.19%	20.19%	-0.04%	B	Ghana	-8.55%
Kenya	9.68%	10.30%	10.78%	11.91%	12.84%	-0.07%	B+	Kenya	-0.08%
Namibia	7.82%	8.13%	8.55%	9.67%	10.97%	-0.34%	BB+	Namibia	-0.49%
Botswana	3.48%	3.66%	4.05%	4.99%	5.28%	0.00%	A-	Botswana	-0.21%
Zambia	31.62%	31.55%	31.73%	32.51%	33.21%	0.72%	B-	Zambia	-6.98%

Market News

Performance vs Peers (Total Returns in USD)

Source for all tables and graph: Bloomberg & Trading Economics
All data as at 21-Jun-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	-0.17
US Equities	S&P 500	0.25
US High Yield	Bloomberg US Corp HY	0.27
US Emerging Mkt	Bloomberg EM USD Agg	0.47
Asian Bonds	iBoxx ABF Pan-Asia	0.15
Asian Equities	MSCI Asia ex-Japan	0.49
Commodities	Oil (Brent)	0.04
Commodities	Copper	0.36
Commodities	Gold	0.41

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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