

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	10.07%	4.82	-0.32%	1.53%	-1.39%	Egypt	8.25%	2.00%	4.50%	-3.10%	-9.00%
Egypt	14.25%	2.57	0.60%	1.30%	3.07%	S. Africa	3.50%	-4.10%	3.20%	2.20%	-6.30%
S. Africa	9.33%	6.47	-0.36%	3.23%	1.38%	Nigeria	11.50%	0.11%	18.17%	-3.60%	-3.80%
Nigeria	12.38%	4.78	-0.85%	-7.74%	-23.16%	Ghana	14.50%	-0.30%	10.30%	-2.80%	-13.80%
Ghana	18.33%	2.53	0.38%	0.98%	9.70%	Kenya	7.00%	-1.10%	5.90%	-4.80%	-7.80%
Kenya	11.84%	4.44	0.16%	0.43%	2.32%	Namibia	3.75%	-6.00%	3.10%	1.90%	-12.50%
Namibia	9.31%	5.22	0.56%	3.01%	1.70%	Botswana	3.75%	-4.10%	3.20%	1.00%	-3.90%
Botswana	5.50%	5.99	-0.02%	-1.04%	-6.19%	Zambia	8.50%	-2.70%	22.80%	1.00%	-8.20%
Zambia	33.38%	1.98	0.60%	2.12%	11.02%	Mauritius	1.85%	-10.90%	1.00%	-5.50%	-3.20%
Mauritius	2.00%	5.76	0.23%	-0.01%	-0.28%	Morocco	1.50%	-6.00%	0.10%	-1.80%	-4.10%
Morocco	2.11%	6.05	0.04%	0.13%	1.37%						

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	13.88%	14.07%	14.39%	14.87%	14.90%	0.04%	B+	Egypt	0.27%	
S. Africa	4.48%	5.46%	6.73%	9.14%	10.94%	0.05%	BB	S. Africa	2.76%	
Nigeria	6.37%	9.88%	11.79%	12.32%	13.39%	0.54%	B+	Nigeria	-2.84%	
Ghana	16.54%	18.02%	18.80%	19.66%	19.95%	0.03%	B	Ghana	1.60%	
Kenya	9.47%	10.38%	11.21%	12.53%	13.44%	-0.03%	B+	Kenya	0.64%	
Namibia	4.83%	6.15%	7.56%	9.91%	12.51%	-0.13%	BB+	Namibia	2.76%	
Botswana	4.03%	4.38%	5.09%	6.23%	6.40%	0.00%	A-	Botswana	0.00%	
Zambia	30.33%	33.56%	34.73%	34.99%	34.98%	0.19%	SD	Zambia	-4.89%	
Mauritius	0.60%	1.28%	1.77%	2.27%	2.72%	-0.16%	BBB+	Mauritius	0.06%	
Morocco	NA	1.80%	1.96%	2.28%	2.85%	-0.02%	BB+	Morocco	-0.13%	

Market News																															
<p>Performance vs Peers (Total Returns in USD)</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>-0.12</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>0.68</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>0.58</td> </tr> <tr> <td>Commodities</td> <td>Oil (Brent)</td> <td>0.35</td> </tr> <tr> <td>Commodities</td> <td>Copper</td> <td>0.53</td> </tr> <tr> <td>Commodities</td> <td>Gold</td> <td>0.28</td> </tr> </table>	African Bonds	ABABI 25% Capped	1.00	US Govt Bonds	Bloomberg US Treasury	-0.12	US Equities	S&P 500	0.60	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	0.58	Commodities	Oil (Brent)	0.35	Commodities	Copper	0.53	Commodities	Gold	0.28
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<p>Source for all tables and graph: Bloomberg & Trading Economics All data as at 23-Apr-2021 http://www.mcbcapitalmarkets.mu/en/Client-Offerings/Exchange-Traded-Funds/adbfd</p>	<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>																														

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