

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	12.42%	4.45	-0.66%	1.00%	-8.00%	Egypt	9.25%	4.80%	5.10%	-3.60%	-8.00%
Egypt	13.68%	2.75	0.06%	3.62%	4.24%	S. Africa	4.25%	-0.50%	4.10%	-3.00%	-6.30%
S. Africa	10.71%	6.47	-2.58%	0.80%	-7.89%	Nigeria	13.50%	2.55%	12.26%	2.30%	-2.80%
Nigeria	10.78%	4.68	1.93%	6.30%	6.75%	Ghana	14.50%	7.90%	7.80%	-4.40%	-3.80%
Ghana	20.86%	2.47	0.75%	4.92%	7.81%	Kenya	7.25%	5.10%	6.06%	-4.60%	-5.60%
Kenya	11.65%	4.44	0.31%	0.67%	3.73%	Namibia	4.25%	1.60%	2.40%	-2.10%	-4.40%
Namibia	11.03%	4.74	0.67%	3.98%	-5.02%	Botswana	4.75%	1.60%	2.20%	9.70%	-3.90%
Botswana	4.45%	7.12	0.29%	0.30%	1.87%	Zambia	11.50%	1.00%	14.00%	-1.30%	-7.30%
Zambia	33.70%	2.07	0.39%	1.44%	4.01%						

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	12.30%	13.51%	13.72%	14.18%	14.33%	0.19%	B+	Egypt	1.85%	
S. Africa	4.85%	6.05%	7.63%	10.86%	11.98%	0.43%	BB	S. Africa	-26.87%	
Nigeria	2.91%	5.90%	8.80%	11.59%	12.26%	-0.29%	B+	Nigeria	-9.95%	
Ghana	19.32%	20.14%	20.90%	21.99%	22.68%	-1.17%	B	Ghana	-1.61%	
Kenya	9.37%	10.57%	11.19%	12.15%	13.23%	-0.03%	B+	Kenya	-5.43%	
Namibia	7.74%	8.54%	9.96%	12.23%	13.70%	-0.04%	BB	Namibia	-26.87%	
Botswana	2.01%	2.79%	3.70%	5.16%	5.27%	-0.04%	A-	Botswana	-14.09%	
Zambia	32.68%	33.47%	34.29%	34.66%	34.76%	0.58%	CCC+	Zambia	-23.41%	

Market News																																
<p>Performance vs Peers (Total Returns in USD)</p>	<p>Cross Correlation (2018 - 2020 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>-0.03</td> </tr> <tr> <td>US Equities</td> <td>S&P 500</td> <td>0.53</td> </tr> <tr> <td>US High Yield</td> <td>Bloomberg US Corp HY</td> <td>0.65</td> </tr> <tr> <td>US Emerging Mkt</td> <td>Bloomberg EM USD Agg</td> <td>0.69</td> </tr> <tr> <td>Asian Bonds</td> <td>iBoxx ABF Pan-Asia</td> <td>0.36</td> </tr> <tr> <td>Asian Equities</td> <td>MSCI Asia ex-Japan</td> <td>0.62</td> </tr> <tr> <td>Commodities</td> <td>Oil (Brent)</td> <td>0.27</td> </tr> <tr> <td>Commodities</td> <td>Copper</td> <td>0.52</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	-0.03	US Equities	S&P 500	0.53	US High Yield	Bloomberg US Corp HY	0.65	US Emerging Mkt	Bloomberg EM USD Agg	0.69	Asian Bonds	iBoxx ABF Pan-Asia	0.36	Asian Equities	MSCI Asia ex-Japan	0.62	Commodities	Oil (Brent)	0.27	Commodities	Copper	0.52	Commodities	Gold	0.41	<p>Source for all tables and graph: Bloomberg & Trading Economics All data as at 24-Apr-2020 http://www.mbcapitalmarkets.mu/en/Client-Offerings/Exchange-Traded-Funds/adb</p>
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<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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