

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)					
	Yield to Worst	Duration	WTD	MTD	YTD
Pan Africa	10.69%	4.86	0.67%	0.81%	18.88%
Egypt	13.84%	2.58	0.41%	1.61%	13.51%
S. Africa	9.05%	6.57	-0.41%	2.63%	8.98%
Nigeria	5.95%	6.10	-0.92%	-10.31%	48.84%
Ghana	19.97%	2.52	0.21%	1.50%	25.43%
Kenya	11.50%	4.63	-0.13%	-0.10%	13.28%
Namibia	8.80%	5.20	-0.02%	1.82%	13.91%
Botswana	4.37%	6.50	0.05%	-1.92%	4.57%
Zambia	34.04%	1.98	0.42%	-0.05%	27.41%

Key Macro-economic Indicators					
Country	Policy Rate	GDP Growth Rate	CPI	C/A (% of GDP)	Fiscal Deficit
Egypt	8.25%	-1.70%	5.70%	-2.80%	-8.00%
S. Africa	3.50%	-6.00%	3.20%	-3.00%	-6.30%
Nigeria	11.50%	-3.62%	14.89%	-3.60%	-3.40%
Ghana	14.50%	-1.10%	9.80%	-2.80%	-4.80%
Kenya	7.00%	-5.70%	5.46%	-4.60%	-5.60%
Namibia	3.75%	-10.50%	2.20%	-2.30%	-4.50%
Botswana	3.75%	-6.00%	2.20%	1.00%	-3.90%
Zambia	8.00%	-2.10%	17.40%	1.00%	-7.30%

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	13.70%	13.72%	13.94%	14.28%	15.30%	0.21%	B+	Egypt	2.30%
S. Africa	4.16%	5.25%	6.26%	8.73%	10.69%	0.04%	BB	S. Africa	-4.01%
Nigeria	0.45%	3.77%	5.18%	6.98%	7.16%	1.26%	B+	Nigeria	-5.20%
Ghana	18.08%	19.59%	20.28%	21.76%	22.54%	0.28%	B	Ghana	-3.50%
Kenya	8.32%	9.85%	10.71%	12.06%	13.26%	0.09%	B+	Kenya	-6.80%
Namibia	4.69%	5.78%	7.01%	9.60%	12.48%	0.01%	BB	Namibia	-4.01%
Botswana	1.92%	2.64%	3.65%	5.34%	5.35%	-0.57%	A-	Botswana	-1.91%
Zambia	34.02%	34.02%	33.97%	34.00%	34.36%	0.30%	CCC+	Zambia	-33.02%

### Market News

#### Performance vs Peers (Total Returns in USD)

Source for all tables and graph: Bloomberg & Trading Economics  
 All data as at 24-Dec-2020  
<http://www.mcbscapitalmarkets.mu/en/Client-Offerings/Exchange-Traded-Funds/adbf>

#### Cross Correlation (2018 - 2020 YTD) to ABABI 25% Capped

African Bonds	ABABI 25% Capped	1.00
US Govt Bonds	Bloomberg US Treasury	-0.15
US Equities	S&P 500	0.59
US High Yield	Bloomberg US Corp HY	0.69
US Emerging Mkt	Bloomberg EM USD Agg	0.65
Asian Bonds	iBoxx ABF Pan-Asia	0.22
Asian Equities	MSCI Asia ex-Japan	0.61
Commodities	Oil (Brent)	0.39
Commodities	Copper	0.59
Commodities	Gold	0.24

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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