

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	12.07%	4.59	0.66%	1.79%	1.79%	Egypt	12.25%	5.60%	7.10%	-2.40%	-8.20%
Egypt	13.73%	2.73	0.33%	1.11%	1.11%	S. Africa	6.25%	0.10%	4.00%	-3.50%	-4.40%
S. Africa	9.18%	6.99	0.29%	0.61%	0.61%	Nigeria	13.50%	2.28%	11.98%	2.30%	-2.80%
Nigeria	10.74%	4.77	1.34%	4.86%	4.86%	Ghana	16.00%	5.60%	7.90%	-4.40%	-3.80%
Ghana	20.98%	2.52	0.67%	2.86%	2.86%	Kenya	8.50%	5.10%	5.82%	-5.20%	-6.70%
Kenya	11.75%	4.40	-0.31%	0.37%	0.37%	Namibia	6.50%	-0.80%	2.60%	-2.10%	-4.40%
Namibia	9.57%	5.17	0.44%	0.92%	0.92%	Botswana	4.75%	3.10%	2.20%	9.70%	-1.00%
Botswana	4.53%	7.26	0.11%	0.29%	0.29%	Zambia	11.50%	2.20%	11.70%	-1.30%	-7.60%
Zambia	31.04%	2.19	0.68%	2.55%	2.55%						

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	14.09%	13.69%	13.62%	13.56%	13.55%	-0.09%	B+	Egypt	1.74%
S. Africa	7.01%	6.96%	7.59%	9.01%	10.05%	-0.01%	BB	S. Africa	-2.58%
Nigeria	14.26%	8.38%	9.93%	10.92%	11.40%	0.08%	B+	Nigeria	-0.07%
Ghana	20.36%	20.85%	20.89%	21.76%	21.78%	-0.30%	B	Ghana	1.21%
Kenya	10.06%	10.79%	11.32%	12.23%	13.00%	0.10%	B+	Kenya	0.45%
Namibia	7.82%	8.14%	8.69%	9.99%	11.39%	-0.04%	BB	Namibia	-2.58%
Botswana	2.82%	3.07%	3.69%	5.02%	5.28%	0.02%	A-	Botswana	-1.38%
Zambia	30.20%	30.67%	31.19%	31.85%	32.41%	-0.09%	CCC+	Zambia	-2.65%

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>-0.13</td> </tr> <tr> <td>US Equities</td> <td>S&P 500</td> <td>0.16</td> </tr> <tr> <td>US High Yield</td> <td>Bloomberg US Corp HY</td> <td>0.20</td> </tr> <tr> <td>US Emerging Mkt</td> <td>Bloomberg EM USD Agg</td> <td>0.33</td> </tr> <tr> <td>Asian Bonds</td> <td>iBoxx ABF Pan-Asia</td> <td>0.00</td> </tr> <tr> <td>Asian Equities</td> <td>MSCI Asia ex-Japan</td> <td>0.42</td> </tr> <tr> <td>Commodities</td> <td>Oil (Brent)</td> <td>0.11</td> </tr> <tr> <td>Commodities</td> <td>Copper</td> <td>0.43</td> </tr> <tr> <td>Commodities</td> <td>Gold</td> <td>0.25</td> </tr> </table>	African Bonds	ABABI 25% Capped	1.00	US Govt Bonds	Bloomberg US Treasury	-0.13	US Equities	S&P 500	0.16	US High Yield	Bloomberg US Corp HY	0.20	US Emerging Mkt	Bloomberg EM USD Agg	0.33	Asian Bonds	iBoxx ABF Pan-Asia	0.00	Asian Equities	MSCI Asia ex-Japan	0.42	Commodities	Oil (Brent)	0.11	Commodities	Copper	0.43	Commodities	Gold	0.25	<p>Source for all tables and graph: Bloomberg & Trading Economics All data as at 24-Jan-2020 http://www.mcbcapitalmarkets.mu/en/Client-Offerings/Exchange-Traded-Funds/adbfi</p>
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<p>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</p>																																

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