

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	13.64%	4.48	0.39%	1.19%	10.03%
Egypt	16.55%	2.43	0.37%	1.21%	11.72%
S. Africa	9.06%	7.30	0.52%	1.23%	5.90%
Nigeria	14.28%	4.46	0.78%	2.01%	10.82%
Ghana	20.08%	2.65	0.45%	1.06%	10.35%
Kenya	11.33%	4.16	0.34%	0.81%	6.76%
Namibia	9.70%	5.38	0.23%	0.95%	9.22%
Botswana	4.50%	6.10	0.09%	0.32%	1.85%
Zambia	31.42%	2.24	0.36%	-5.85%	-7.48%

Key Macro-economic Indicators					
Country	Policy Rate	GDP Growth Rate	CPI	C/A (% of GDP)	Fiscal Deficit
Egypt	15.75%	5.50%	13.00%	-2.40%	-9.50%
S. Africa	6.75%	1.10%	4.40%	-3.50%	-4.40%
Nigeria	13.50%	2.01%	11.37%	2.00%	-5.10%
Ghana	16.00%	6.80%	9.50%	-4.20%	-4.50%
Kenya	9.00%	5.90%	6.58%	-5.20%	-6.70%
Namibia	6.75%	-1.70%	4.50%	-2.10%	-4.40%
Botswana	5.00%	4.10%	2.50%	12.00%	-1.00%
Zambia	10.25%	3.70%	7.70%	-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	17.26%	16.40%	16.28%	16.26%	16.20%	0.03%	B+	Egypt	6.21%
S. Africa	8.01%	7.50%	7.95%	9.01%	9.70%	-0.11%	Baa3	S. Africa	-0.68%
Nigeria	12.46%	14.27%	14.34%	14.10%	14.33%	-0.22%	B+	Nigeria	1.04%
Ghana	19.08%	20.02%	20.23%	20.30%	20.30%	-0.18%	B	Ghana	-6.24%
Kenya	9.54%	10.40%	10.93%	12.05%	12.88%	-0.01%	B+	Kenya	0.71%
Namibia	8.02%	8.50%	8.97%	10.00%	10.99%	-0.03%	BB+	Namibia	-0.68%
Botswana	3.40%	3.73%	4.16%	5.01%	5.27%	-0.08%	A-	Botswana	-0.21%
Zambia	31.46%	32.18%	32.63%	32.89%	33.16%	-0.16%	B-	Zambia	-9.12%

Market News

Performance vs Peers (Total Returns in USD)

Source for all tables and graph: Bloomberg & Trading Economics
All data as at 24-May-2019
<http://www.mcbcapitalmarkets.mu/en/Client-Offerings/Exchange-Traded-Funds/adbfi>

Cross Correlation (2017 - 2019 YTD) to ABABI 25% Capped

African Bonds	ABABI 25% Capped	1.00
US Govt Bonds	Bloomberg US Treasury	-0.18
US Equities	S&P 500	0.27
US High Yield	Bloomberg US Corp HY	0.28
US Emerging Mkt	Bloomberg EM USD Agg	0.79
Asian Bonds	iBoxx ABF Pan-Asia	0.15
Asian Equities	MSCI Asia ex-Japan	0.54
Commodities	Oil (Brent)	0.04
Commodities	Copper	0.38
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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