

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	12.92%	4.57	0.80%	2.24%	17.88%
Egypt	14.48%	2.60	0.27%	0.57%	24.98%
S. Africa	9.04%	7.17	0.34%	1.18%	9.65%
Nigeria	14.19%	4.40	0.90%	1.75%	17.89%
Ghana	19.82%	2.66	0.34%	1.06%	20.26%
Kenya	11.27%	4.40	0.29%	0.62%	13.13%
Namibia	9.46%	5.30	0.27%	0.73%	14.83%
Botswana	4.75%	7.49	0.12%	0.44%	3.76%
Zambia	30.93%	2.32	0.55%	1.88%	5.57%

Key Macro-economic Indicators					
Country	Policy Rate	GDP Growth Rate	CPI	C/A (% of GDP)	Fiscal Deficit
Egypt	13.25%	5.70%	4.80%	-2.40%	-8.20%
S. Africa	6.50%	0.90%	4.10%	-3.60%	-4.40%
Nigeria	13.50%	1.94%	11.24%	2.30%	-2.80%
Ghana	16.00%	5.70%	7.60%	-4.40%	-3.80%
Kenya	9.00%	5.60%	3.83%	-5.20%	-6.70%
Namibia	6.50%	-2.60%	3.30%	-2.10%	-4.40%
Botswana	4.75%	3.10%	3.00%	9.70%	-1.00%
Zambia	10.25%	3.70%	10.50%	-1.30%	-7.60%

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	15.15%	14.34%	14.27%	14.20%	14.21%	0.04%	B+	Egypt	10.78%
S. Africa	7.20%	7.27%	8.20%	8.90%	9.78%	-0.02%	Baa3	S. Africa	-2.40%
Nigeria	13.02%	14.12%	14.07%	14.15%	14.24%	-0.16%	B+	Nigeria	0.62%
Ghana	18.83%	19.68%	20.04%	20.39%	20.62%	0.06%	B	Ghana	-9.52%
Kenya	10.09%	10.31%	10.61%	11.63%	12.95%	-0.03%	B+	Kenya	-1.30%
Namibia	7.89%	8.17%	8.65%	9.76%	10.94%	-0.03%	BB+	Namibia	-2.40%
Botswana	3.28%	3.53%	4.06%	5.12%	5.25%	-0.01%	A-	Botswana	-1.07%
Zambia	29.84%	30.34%	30.77%	31.39%	32.21%	-0.05%	B-	Zambia	-9.76%

Performance vs Peers (Total Returns in USD)

Source for all tables and graph: Bloomberg & Trading Economics
All data as at 25-Oct-2019
<http://www.mcbcapitalmarkets.mu/en/Client-Offerings/Exchange-Traded-Funds/adbf>

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

African Bonds	ABABI 25% Capped	1.00
US Govt Bonds	Bloomberg US Treasury	-0.13
US Equities	S&P 500	0.17
US High Yield	Bloomberg US Corp HY	0.18
US Emerging Mkt	Bloomberg EM USD Agg	0.30
Asian Bonds	iBoxx ABF Pan-Asia	0.00
Asian Equities	MSCI Asia ex-Japan	0.42
Commodities	Oil (Brent)	0.12
Commodities	Copper	0.43
Commodities	Gold	0.32

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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