

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	9.96%	4.82	-0.91%	-0.94%	-3.50%	Egypt	8.25%	2.00%	4.50%	-3.10%	-9.00%
Egypt	14.44%	2.58	-0.05%	0.08%	1.47%	S. Africa	3.50%	-4.10%	2.90%	2.20%	-6.30%
S. Africa	9.76%	6.40	-0.18%	-3.03%	-2.30%	Nigeria	11.50%	0.11%	17.33%	-3.60%	-3.60%
Nigeria	10.50%	5.16	-1.21%	-0.85%	-16.28%	Ghana	14.50%	-1.10%	10.30%	-2.80%	-13.80%
Ghana	18.36%	2.50	0.55%	1.80%	8.31%	Kenya	7.00%	-1.10%	5.78%	-4.60%	-5.60%
Kenya	11.66%	4.44	0.02%	0.09%	1.95%	Namibia	3.75%	-10.50%	2.70%	-2.30%	-12.50%
Namibia	9.60%	5.16	-0.36%	-1.02%	-1.09%	Botswana	3.75%	-6.00%	2.40%	1.00%	-3.90%
Botswana	5.22%	6.24	0.04%	0.36%	-4.78%	Zambia	8.50%	-2.60%	22.80%	1.00%	-7.30%
Zambia	33.63%	1.90	1.61%	3.67%	7.59%	Mauritius	1.85%	-12.50%	1.20%	-6.30%	-3.20%
Mauritius	1.95%	5.79	0.20%	-1.27%	-0.31%	Morocco	1.50%	-7.20%	0.30%	-4.60%	-3.60%
Morocco	2.10%	6.06	-0.43%	0.09%	1.41%						

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	13.96%	14.37%	14.70%	14.97%	14.96%	0.20%	B+	Egypt	0.21%	
S. Africa	4.62%	6.03%	7.02%	9.50%	11.40%	0.07%	BB	S. Africa	-2.06%	
Nigeria	5.38%	8.02%	9.78%	10.82%	11.89%	0.21%	B+	Nigeria	-2.33%	
Ghana	16.75%	18.01%	18.72%	19.61%	20.32%	-0.04%	B	Ghana	1.78%	
Kenya	9.13%	10.11%	10.97%	12.44%	13.38%	0.00%	B+	Kenya	-0.49%	
Namibia	4.93%	6.40%	7.81%	10.28%	13.09%	0.13%	BB+	Namibia	-2.06%	
Botswana	3.59%	4.03%	4.75%	6.02%	6.11%	0.02%	A-	Botswana	-2.49%	
Zambia	33.08%	33.92%	34.85%	35.60%	35.80%	0.54%	SD	Zambia	-4.08%	
Mauritius	0.44%	1.19%	1.62%	2.44%	3.11%	0.01%	BBB+	Mauritius	0.06%	
Morocco	NA	1.67%	1.97%	2.24%	2.71%	-0.01%	BB+	Morocco	-1.58%	

Market News																															
<p>Performance vs Peers (Total Returns in USD)</p> <p>Source for all tables and graph: Bloomberg & Trading Economics All data as at 26-Mar-2021 http://www.mcbcapitalmarkets.mu/en/Client-Offerings/Exchange-Traded-Funds/adbfi</p>	<p>Cross Correlation (2019 - 2021 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>0.60</td> </tr> <tr> <td>US High Yield</td> <td>Bloomberg US Corp HY</td> <td>0.68</td> </tr> <tr> <td>US Emerging Mkt</td> <td>Bloomberg EM USD Agg</td> <td>0.65</td> </tr> <tr> <td>Asian Bonds</td> <td>iBoxx ABF Pan-Asia</td> <td>0.25</td> </tr> <tr> <td>Asian Equities</td> <td>MSCI Asia ex-Japan</td> <td>0.58</td> </tr> <tr> <td>Commodities</td> <td>Oil (Brent)</td> <td>0.36</td> </tr> <tr> <td>Commodities</td> <td>Copper</td> <td>0.53</td> </tr> <tr> <td>Commodities</td> <td>Gold</td> <td>0.27</td> </tr> </table> <p>WTD: Week to date MTD: Month to date YTD: Year to date GDP: Gross Domestic Product CPI: Consumer Price Index C/A: Current Account FX: Foreign Exchange CCY: Currency</p>	African Bonds	ABABI 25% Capped	1.00	US Govt Bonds	Bloomberg US Treasury	-0.13	US Equities	S&P 500	0.60	US High Yield	Bloomberg US Corp HY	0.68	US Emerging Mkt	Bloomberg EM USD Agg	0.65	Asian Bonds	iBoxx ABF Pan-Asia	0.25	Asian Equities	MSCI Asia ex-Japan	0.58	Commodities	Oil (Brent)	0.36	Commodities	Copper	0.53	Commodities	Gold	0.27
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