

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	13.68%	4.48	-0.86%	1.26%	8.29%
Egypt	16.62%	2.40	0.30%	1.68%	10.27%
S. Africa	9.21%	7.33	-1.17%	0.44%	4.16%
Nigeria	14.53%	4.46	0.15%	0.11%	8.50%
Ghana	19.93%	2.65	0.62%	1.53%	9.17%
Kenya	11.32%	4.08	0.29%	1.40%	5.77%
Namibia	9.61%	5.08	0.07%	1.74%	8.36%
Botswana	4.48%	6.15	0.10%	0.17%	1.34%
Zambia	26.15%	2.55	0.17%	-1.27%	2.75%

Key Macro-economic Indicators					
Country	Policy Rate	GDP Growth Rate	CPI	C/A (% of GDP)	Fiscal Deficit
Egypt	15.75%	5.50%	14.20%	-2.40%	-9.50%
S. Africa	6.75%	1.10%	4.50%	-2.50%	-4.60%
Nigeria	13.50%	2.40%	11.25%	2.00%	-5.10%
Ghana	16.00%	6.80%	9.30%	-4.20%	-4.50%
Kenya	9.00%	6.00%	4.35%	-5.20%	-6.70%
Namibia	6.75%	-1.70%	4.50%	-2.10%	-4.40%
Botswana	5.00%	4.10%	3.30%	12.00%	-0.10%
Zambia	9.75%	4.10%	7.70%	-2.30%	-6.10%

Bond & Currency Indicators									
	Govt Bonds Yields					Δ Weekly - 10yr bond	Country Rating	FX - YTD (Base USD)	
	1-Yr	3-Yr	5-Yr	10-Yr	20-Yr				
Egypt	17.30%	16.53%	16.30%	16.37%	16.36%	0.01%	B+	Egypt	4.34%
S. Africa	8.02%	7.78%	8.25%	9.16%	9.80%	0.17%	Baa3	S. Africa	-0.31%
Nigeria	14.09%	14.37%	14.20%	14.39%	14.53%	0.03%	B+	Nigeria	0.98%
Ghana	19.11%	19.71%	19.90%	20.00%	20.00%	0.07%	B	Ghana	-4.33%
Kenya	9.71%	10.50%	10.98%	12.05%	12.86%	-0.05%	B+	Kenya	0.33%
Namibia	8.09%	8.51%	8.97%	10.00%	10.96%	0.04%	BB+	Namibia	-0.31%
Botswana	3.46%	3.70%	4.09%	4.99%	5.35%	0.00%	A-	Botswana	-0.32%
Zambia	25.65%	26.12%	26.98%	27.26%	27.90%	0.02%	B-	Zambia	-5.00%

Market News

Performance vs Peers (Total Returns in USD)

Source for all tables and graph: Bloomberg & Trading Economics
All data as at 26-Apr-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	0.26
US High Yield	Bloomberg US Corp HY	0.26
US Emerging Mkt	Bloomberg EM USD Agg	0.46
Asian Bonds	iBoxx ABF Pan-Asia	0.18
Asian Equities	MSCI Asia ex-Japan	0.51
Commodities	Oil (Brent)	0.04
Commodities	Copper	0.39
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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