

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	11.68%	4.67	0.69%	1.57%	3.34%	Egypt	12.25%	5.60%	7.20%	-2.40%	-8.20%
Egypt	13.73%	2.77	0.47%	0.83%	2.17%	S. Africa	6.25%	0.10%	4.50%	-3.50%	-4.40%
S. Africa	8.97%	7.06	0.61%	1.54%	2.72%	Nigeria	13.50%	2.55%	12.13%	2.30%	-2.80%
Nigeria	9.44%	5.00	3.77%	5.36%	12.55%	Ghana	16.00%	5.60%	7.80%	-4.40%	-3.80%
Ghana	20.78%	2.49	0.21%	1.46%	5.45%	Kenya	8.25%	5.10%	5.78%	-4.60%	-5.60%
Kenya	11.74%	4.42	0.35%	1.00%	1.49%	Namibia	6.25%	-0.80%	2.10%	-2.10%	-4.40%
Namibia	9.40%	5.04	0.31%	0.71%	1.99%	Botswana	4.75%	3.10%	2.20%	9.70%	-3.90%
Botswana	4.52%	7.21	0.10%	0.35%	0.76%	Zambia	11.50%	2.20%	13.90%	-1.30%	-7.60%
Zambia	31.46%	2.16	0.65%	1.54%	4.92%						

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	13.71%	13.65%	13.70%	13.89%	13.88%	0.10%	B+	Egypt	2.82%
S. Africa	6.46%	6.48%	7.25%	8.80%	10.11%	-0.09%	BB	S. Africa	-10.46%
Nigeria	2.44%	5.94%	7.45%	9.99%	10.66%	-0.70%	B+	Nigeria	-0.07%
Ghana	20.34%	20.72%	20.72%	20.91%	21.91%	-0.05%	B	Ghana	5.06%
Kenya	10.06%	10.77%	11.33%	12.24%	13.06%	0.00%	B+	Kenya	0.31%
Namibia	7.29%	7.66%	8.34%	10.02%	11.62%	0.06%	BB	Namibia	-10.46%
Botswana	2.88%	3.06%	3.67%	5.05%	5.29%	0.01%	A-	Botswana	-5.08%
Zambia	31.48%	31.45%	31.50%	31.91%	32.17%	0.13%	CCC+	Zambia	-4.87%

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 28-Feb-2020 http://www.mcbcapitalmarkets.mu/en/Client-Offerings/Exchange-Traded-Funds/adbfi</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>-0.12</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>0.34</td> </tr> <tr> <td>Asian Bonds</td> <td>iBoxx ABF Pan-Asia</td> <td>0.02</td> </tr> <tr> <td>Asian Equities</td> <td>MSCI Asia ex-Japan</td> <td>0.40</td> </tr> <tr> <td>Commodities</td> <td>Oil (Brent)</td> <td>0.11</td> </tr> <tr> <td>Commodities</td> <td>Copper</td> <td>0.40</td> </tr> <tr> <td>Commodities</td> <td>Gold</td> <td>0.25</td> </tr> </table> <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 C/A: Current Account</p>	African Bonds	ABABI 25% Capped	1.00	US Govt Bonds	Bloomberg US Treasury	-0.12	US Equities	S&P 500	0.16	US High Yield	Bloomberg US Corp HY	0.20	US Emerging Mkt	Bloomberg EM USD Agg	0.34	Asian Bonds	iBoxx ABF Pan-Asia	0.02	Asian Equities	MSCI Asia ex-Japan	0.40	Commodities	Oil (Brent)	0.11	Commodities	Copper	0.40	Commodities	Gold	0.25
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