

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	9.39%	4.90	-1.71%	-1.75%	-1.75%	Egypt	8.25%	-1.70%	5.40%	-2.80%	-8.00%
Egypt	13.86%	2.58	0.29%	0.88%	0.88%	S. Africa	3.50%	-6.00%	3.10%	-3.00%	-6.30%
S. Africa	9.05%	6.56	0.02%	0.74%	0.74%	Nigeria	11.50%	-3.62%	15.75%	-3.60%	-3.40%
Nigeria	8.55%	5.34	-4.67%	-10.07%	-10.07%	Ghana	14.50%	-1.10%	10.40%	-2.80%	-4.80%
Ghana	18.92%	2.54	0.54%	4.22%	4.22%	Kenya	7.00%	-1.10%	5.62%	-4.60%	-5.60%
Kenya	11.47%	4.59	0.22%	1.26%	1.26%	Namibia	3.75%	-10.50%	2.40%	-2.30%	-4.50%
Namibia	8.75%	5.11	0.20%	0.68%	0.68%	Botswana	3.75%	-6.00%	2.20%	1.00%	-3.90%
Botswana	3.82%	6.45	0.62%	1.70%	1.70%	Zambia	8.00%	-2.60%	21.50%	1.00%	-7.30%
Zambia	33.98%	1.94	1.40%	2.16%	2.16%	Mauritius	1.85%	-4.20%	2.70%	-6.30%	-3.20%
Mauritius	1.69%	5.62	-0.08%	0.83%	0.83%	Morocco	1.50%	-7.20%	-0.30%	-4.60%	-3.60%
Morocco	2.15%	6.07	0.03%	0.60%	0.60%						

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	13.47%	13.82%	13.98%	14.34%	14.42%	-0.21%	B+	Egypt	0.20%
S. Africa	3.91%	5.17%	6.34%	8.76%	10.81%	0.04%	BB	S. Africa	-3.23%
Nigeria	0.74%	6.28%	7.66%	8.86%	10.30%	0.60%	B+	Nigeria	4.41%
Ghana	17.46%	18.52%	19.12%	20.14%	21.01%	-0.32%	B	Ghana	0.86%
Kenya	8.66%	9.88%	10.70%	12.05%	13.24%	0.00%	B+	Kenya	-0.82%
Namibia	4.65%	5.72%	6.93%	9.61%	12.54%	0.01%	BB+	Namibia	-3.23%
Botswana	1.36%	2.02%	3.05%	5.15%	5.23%	0.01%	A-	Botswana	-1.84%
Zambia	32.65%	34.01%	34.65%	34.53%	35.15%	-0.41%	SD	Zambia	-1.10%
Mauritius	0.45%	1.23%	1.61%	2.19%	3.16%	0.08%	BBB+	Mauritius	1.01%
Morocco	NA	1.62%	1.94%	2.29%	2.81%	0.09%	BB+	Morocco	-0.71%

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 29-Jan-2021 http://www.mcbcapitalmarkets.mu/en/Client-Offerings/Exchange-Traded-Funds/adbf</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>-0.15</td> </tr> <tr> <td>US Equities</td> <td>S&P 500</td> <td>0.58</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>0.64</td> </tr> <tr> <td>Asian Bonds</td> <td>iBoxx ABF Pan-Asia</td> <td>0.21</td> </tr> <tr> <td>Asian Equities</td> <td>MSCI Asia ex-Japan</td> <td>0.57</td> </tr> <tr> <td>Commodities</td> <td>Oil (Brent)</td> <td>0.37</td> </tr> <tr> <td>Commodities</td> <td>Copper</td> <td>0.59</td> </tr> <tr> <td>Commodities</td> <td>Gold</td> <td>0.24</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	-0.15	US Equities	S&P 500	0.58	US High Yield	Bloomberg US Corp HY	0.68	US Emerging Mkt	Bloomberg EM USD Agg	0.64	Asian Bonds	iBoxx ABF Pan-Asia	0.21	Asian Equities	MSCI Asia ex-Japan	0.57	Commodities	Oil (Brent)	0.37	Commodities	Copper	0.59	Commodities	Gold	0.24
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