

The African Domestic Bond Fund (ADB) 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	13.81%	4.46	-0.27%	0.93%	6.49%
Egypt	16.94%	2.41	1.09%	2.04%	8.36%
S. Africa	9.31%	7.39	0.27%	0.64%	2.95%
Nigeria	14.44%	4.55	0.72%	1.12%	8.68%
Ghana	20.22%	2.62	1.85%	3.86%	7.44%
Kenya	11.50%	4.10	0.44%	1.64%	4.27%
Namibia	9.79%	5.11	0.08%	1.11%	6.41%
Botswana	4.49%	6.22	0.11%	0.35%	1.15%
Zambia	25.39%	2.71	0.19%	-1.01%	3.64%

Key Macro-economic Indicators					
Country	Policy Rate	GDP Growth Rate	CPI	C/A (% of GDP)	Fiscal Deficit
Egypt	15.75%	5.50%	14.40%	-6.50%	-9.50%
S. Africa	6.75%	1.10%	4.10%	-2.50%	-4.60%
Nigeria	13.50%	2.40%	11.31%	2.00%	-5.10%
Ghana	16.00%	7.40%	9.20%	-4.20%	-4.50%
Kenya	9.00%	6.00%	4.14%	-5.20%	-7.80%
Namibia	6.75%	-0.80%	4.40%	-2.30%	-4.40%
Botswana	5.00%	4.20%	3.30%	12.00%	-0.10%
Zambia	9.75%	4.10%	7.50%	-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	17.33%	16.59%	16.58%	16.64%	16.65%	-0.38%	B+	Egypt	3.45%
S. Africa	8.04%	7.82%	8.24%	9.26%	9.86%	-0.04%	Baa3	S. Africa	-1.71%
Nigeria	14.44%	14.16%	14.15%	14.05%	14.24%	-0.24%	B+	Nigeria	1.04%
Ghana	19.19%	20.08%	20.26%	19.87%	19.87%	-0.58%	B	Ghana	-6.11%
Kenya	9.63%	10.66%	11.16%	12.18%	12.91%	0.00%	B+	Kenya	0.98%
Namibia	8.04%	8.62%	9.14%	10.22%	11.18%	0.07%	BB+	Namibia	-1.71%
Botswana	3.38%	3.74%	4.15%	4.98%	5.26%	0.00%	A-	Botswana	-0.64%
Zambia	26.01%	25.97%	26.21%	25.41%	25.16%	-0.02%	B-	Zambia	-1.83%

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-Mar-2019 http://www.mcbcapitalmarkets.mu/en/Client-Offerings/Exchange-Traded-Funds/adbfi</p>	<p>Cross Correlation (2017 - 2019 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>-0.20</td> </tr> <tr> <td>US Equities</td> <td>S&P 500</td> <td>0.26</td> </tr> <tr> <td>US High Yield</td> <td>Bloomberg US Corp HY</td> <td>0.27</td> </tr> <tr> <td>US Emerging Mkt</td> <td>Bloomberg EM USD Agg</td> <td>0.47</td> </tr> <tr> <td>Asian Bonds</td> <td>iBoxx ABF Pan-Asia</td> <td>0.17</td> </tr> <tr> <td>Asian Equities</td> <td>MSCI Asia ex-Japan</td> <td>0.52</td> </tr> <tr> <td>Commodities</td> <td>Oil (Brent)</td> <td>0.03</td> </tr> <tr> <td>Commodities</td> <td>Copper</td> <td>0.37</td> </tr> <tr> <td>Commodities</td> <td>Gold</td> <td>0.43</td> </tr> </table>	African Bonds	ABABI 25% Capped	1.00	US Govt Bonds	Bloomberg US Treasury	-0.20	US Equities	S&P 500	0.26	US High Yield	Bloomberg US Corp HY	0.27	US Emerging Mkt	Bloomberg EM USD Agg	0.47	Asian Bonds	iBoxx ABF Pan-Asia	0.17	Asian Equities	MSCI Asia ex-Japan	0.52	Commodities	Oil (Brent)	0.03	Commodities	Copper	0.37	Commodities	Gold	0.43	<p>WTD: Week to date MTD: Month to date YTD: Year to date</p> <p>GDP: Gross Domestic Product CPI: Consumer Price Index C/A: Current Account</p> <p>FX: Foreign Exchange CCY: Currency</p>
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