

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	13.78%	4.47	-0.14%	-0.55%	8.14%
Egypt	16.61%	2.44	0.22%	0.12%	10.51%
S. Africa	9.24%	7.29	-0.11%	-0.54%	4.05%
Nigeria	14.56%	4.46	0.16%	0.03%	8.67%
Ghana	20.00%	2.64	0.13%	0.11%	9.31%
Kenya	11.40%	4.20	0.14%	0.01%	5.91%
Namibia	9.78%	5.42	-0.17%	-0.02%	8.17%
Botswana	4.52%	6.15	0.21%	0.03%	1.55%
Zambia	28.43%	2.46	-4.47%	-0.12%	-1.85%

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%	-3.50%	-4.40%
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%	5.90%	6.58%	-5.20%	-6.70%
Namibia	6.75%	-1.70%	4.50%	-2.10%	-4.40%
Botswana	5.00%	4.10%	3.30%	12.00%	-1.00%
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	17.24%	16.57%	16.39%	16.38%	16.38%	0.01%	B+	Egypt	4.36%
S. Africa	8.07%	7.75%	8.62%	9.21%	9.84%	0.04%	Baa3	S. Africa	-1.54%
Nigeria	14.53%	14.40%	14.23%	14.43%	14.53%	0.04%	B+	Nigeria	0.97%
Ghana	19.12%	19.84%	19.96%	20.27%	20.28%	0.27%	B	Ghana	-4.56%
Kenya	9.61%	10.49%	11.00%	12.06%	12.86%	0.01%	B+	Kenya	0.81%
Namibia	8.00%	8.57%	9.08%	10.09%	11.03%	0.08%	BB+	Namibia	-1.54%
Botswana	3.42%	3.78%	4.20%	5.00%	5.27%	0.00%	A-	Botswana	-0.86%
Zambia	29.06%	29.25%	29.45%	28.59%	28.88%	1.33%	B-	Zambia	-6.98%

Market News

Performance vs Peers (Total Returns in USD)

Source for all tables and graph: Bloomberg & Trading Economics
All data as at 3-May-2019
<http://www.mcbcapitalmarkets.mu/en/Client-Offerings/Exchange-Traded-Funds/adbf>

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	0.27
US High Yield	Bloomberg US Corp HY	0.28
US Emerging Mkt	Bloomberg EM USD Agg	0.79
Asian Bonds	iBoxx ABF Pan-Asia	0.15
Asian Equities	MSCI Asia ex-Japan	0.54
Commodities	Oil (Brent)	0.04
Commodities	Copper	0.38
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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