

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	13.69%	4.42	-0.54%	0.65%	9.44%
Egypt	16.48%	2.42	0.61%	1.82%	12.39%
S. Africa	9.18%	7.22	-0.87%	0.34%	4.98%
Nigeria	14.36%	4.43	-0.20%	1.81%	10.61%
Ghana	20.05%	2.64	0.47%	1.54%	10.87%
Kenya	11.30%	4.16	0.22%	1.04%	7.00%
Namibia	9.72%	5.36	0.12%	1.08%	9.35%
Botswana	4.49%	6.08	-0.05%	0.27%	1.80%
Zambia	31.66%	2.23	-0.04%	-5.89%	-7.51%

Key Macro-economic Indicators					
Country	Policy Rate	GDP Growth Rate	CPI	C/A (% of GDP)	Fiscal Deficit
Egypt	15.75%	5.50%	13.00%	-2.40%	-9.50%
S. Africa	6.75%	1.10%	4.40%	-3.50%	-4.40%
Nigeria	13.50%	2.01%	11.37%	2.00%	-5.10%
Ghana	16.00%	6.80%	9.50%	-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%	2.50%	12.00%	-1.00%
Zambia	10.25%	3.70%	8.10%	-2.30%	-7.50%

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	17.19%	16.31%	16.16%	16.14%	16.13%	-0.05%	B+	Egypt	6.67%
S. Africa	7.95%	7.60%	8.07%	9.15%	9.88%	0.14%	Baa3	S. Africa	-2.06%
Nigeria	12.92%	14.38%	14.35%	14.37%	14.45%	0.27%	B+	Nigeria	1.04%
Ghana	19.27%	19.96%	20.12%	20.30%	20.30%	0.00%	B	Ghana	-8.17%
Kenya	9.51%	10.39%	10.90%	12.04%	12.92%	0.00%	B+	Kenya	0.54%
Namibia	8.04%	8.51%	8.99%	10.01%	11.00%	0.01%	BB+	Namibia	-2.06%
Botswana	3.36%	3.66%	4.09%	5.03%	5.37%	0.01%	A-	Botswana	-1.71%
Zambia	31.53%	32.84%	33.01%	32.76%	33.05%	-0.13%	B-	Zambia	-11.14%

Market News

Performance vs Peers (Total Returns in USD)

Source for all tables and graph: Bloomberg & Trading Economics
All data as at 31-May-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	0.27
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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