

The African Domestic Bond Fund (ADBF) is an enhanced ETF, benchmarked to the AfDB/AFMI<sup>SM</sup> 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	9.34%	5.00	1.22%	0.66%	-0.55%	Egypt	8.25%	0.70%	5.40%	-2.80%	-8.00%
Egypt	14.03%	2.62	-0.18%	-0.22%	0.70%	S. Africa	3.50%	-6.00%	3.10%	-3.00%	-6.30%
S. Africa	8.83%	6.64	2.04%	2.01%	2.79%	Nigeria	11.50%	-3.62%	15.75%	-3.60%	-3.40%
Nigeria	8.84%	5.57	0.68%	1.94%	-9.46%	Ghana	14.50%	-1.10%	10.40%	-2.80%	-4.80%
Ghana	18.80%	2.63	0.57%	0.49%	4.82%	Kenya	7.00%	-1.10%	5.69%	-4.60%	-5.60%
Kenya	11.41%	4.49	0.21%	0.20%	1.47%	Namibia	3.75%	-10.50%	2.40%	-2.30%	-4.50%
Namibia	8.78%	5.30	1.24%	1.28%	1.93%	Botswana	3.75%	-6.00%	2.20%	1.00%	-3.90%
Botswana	4.14%	6.19	-3.29%	-3.87%	-1.66%	Zambia	8.00%	-2.60%	21.50%	1.00%	-7.30%
Zambia	34.11%	1.95	0.25%	0.24%	2.41%	Mauritius	1.85%	-4.20%	2.70%	-6.30%	-3.20%
Mauritius	1.71%	5.65	-0.22%	-0.38%	0.60%	Morocco	1.50%	-7.20%	-0.30%	-4.60%	-3.60%
Morocco	2.13%	6.04	0.12%	0.11%	0.72%						

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	13.55%	13.99%	14.21%	14.33%	14.33%	-0.01%	B+	Egypt	0.33%
S. Africa	3.92%	5.13%	6.21%	10.08%	10.48%	1.32%	BB	S. Africa	-1.96%
Nigeria	0.92%	6.21%	7.72%	9.00%	10.08%	0.14%	B+	Nigeria	4.41%
Ghana	17.24%	18.36%	19.04%	20.06%	21.02%	-0.08%	B	Ghana	0.99%
Kenya	8.71%	9.94%	10.71%	12.06%	13.26%	0.01%	B+	Kenya	-0.42%
Namibia	4.80%	5.69%	6.87%	9.33%	12.25%	-0.29%	BB+	Namibia	-1.96%
Botswana	1.43%	2.02%	3.12%	5.51%	6.23%	0.36%	A-	Botswana	-1.62%
Zambia	32.34%	34.35%	34.99%	34.70%	35.37%	0.17%	SD	Zambia	-1.42%
Mauritius	0.48%	1.17%	1.56%	2.31%	3.19%	0.11%	BBB+	Mauritius	0.38%
Morocco	NA	1.77%	1.94%	2.29%	2.79%	0.00%	BB+	Morocco	-1.21%

Market News																															
<p><b>Performance vs Peers (Total Returns in USD)</b></p> <p>Source for all tables and graph: Bloomberg &amp; Trading Economics                      All data as at 5-Feb-2021  <a href="http://www.mcbcapitalmarkets.mu/en/Client-Offerings/Exchange-Traded-Funds/adbf">http://www.mcbcapitalmarkets.mu/en/Client-Offerings/Exchange-Traded-Funds/adbf</a></p>	<p><b>Cross Correlation (2019 - 2021 YTD) to ABABI 25% Capped</b></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>-0.14</td> </tr> <tr> <td>US Equities</td> <td>S&amp;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>0.22</td> </tr> <tr> <td>Asian Equities</td> <td>MSCI Asia ex-Japan</td> <td>0.58</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                      MTD: Month to date                      YTD: Year to date                      GDP: Gross Domestic Product                      CPI: Consumer Price Index                      C/A: Current Account                      FX: Foreign Exchange                      CCY: Currency</p>	African Bonds	ABABI 25% Capped	1.00	US Govt Bonds	Bloomberg US Treasury	-0.14	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	0.22	Asian Equities	MSCI Asia ex-Japan	0.58	Commodities	Oil (Brent)	0.37	Commodities	Copper	0.59	Commodities	Gold	0.24
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