

The African Domestic Bond Fund (ADBF) is an enhanced ETF, benchmarked to the AfDB/AFMI<sup>SM</sup> Bloomberg<sup>®</sup> 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	11.96%	4.65	-1.39%	0.13%	1.90%	Egypt	12.25%	5.60%	7.20%	-2.40%	-8.20%
Egypt	13.98%	2.77	-0.35%	-0.38%	1.81%	S. Africa	6.25%	-0.50%	4.50%	-3.00%	-4.40%
S. Africa	9.02%	7.00	-0.43%	1.32%	2.28%	Nigeria	13.50%	2.55%	12.13%	2.30%	-2.80%
Nigeria	10.22%	4.88	-3.35%	-1.32%	8.78%	Ghana	16.00%	5.60%	7.80%	-4.40%	-3.80%
Ghana	20.93%	2.47	-0.07%	-0.11%	5.38%	Kenya	8.25%	5.10%	6.37%	-4.60%	-5.60%
Kenya	11.70%	4.45	0.38%	0.21%	1.87%	Namibia	6.25%	-0.80%	2.10%	-2.10%	-4.40%
Namibia	9.54%	4.99	-0.71%	-0.09%	1.26%	Botswana	4.75%	3.10%	2.20%	9.70%	-3.90%
Botswana	4.48%	7.30	0.39%	0.37%	1.15%	Zambia	11.50%	2.20%	13.90%	-1.30%	-7.60%
Zambia	32.56%	2.24	-2.06%	-1.41%	2.76%						

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	14.06%	13.93%	13.91%	14.21%	14.25%	0.31%	B+	Egypt	2.59%
S. Africa	6.37%	6.24%	7.25%	9.00%	10.19%	0.20%	BB	S. Africa	-11.04%
Nigeria	3.73%	6.18%	8.74%	10.73%	11.03%	0.74%	B+	Nigeria	-0.07%
Ghana	20.39%	20.87%	20.98%	21.37%	21.69%	0.46%	B	Ghana	4.29%
Kenya	9.68%	10.60%	11.25%	12.26%	13.12%	0.02%	B+	Kenya	-1.34%
Namibia	7.22%	7.68%	8.43%	10.29%	11.77%	0.28%	BB	Namibia	-11.04%
Botswana	2.56%	2.83%	3.48%	4.92%	5.29%	-0.13%	A-	Botswana	-4.98%
Zambia	32.38%	32.53%	32.85%	33.15%	33.98%	1.24%	CCC+	Zambia	-7.37%

Market News																															
<p><b>Performance vs Peers (Total Returns in USD)</b></p>	<p><b>Cross Correlation (2018 - 2020 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>-0.17</td> </tr> <tr> <td>US Equities</td> <td>S&amp;P 500</td> <td>0.23</td> </tr> <tr> <td>US High Yield</td> <td>Bloomberg US Corp HY</td> <td>0.26</td> </tr> <tr> <td>US Emerging Mkt</td> <td>Bloomberg EM USD Agg</td> <td>0.38</td> </tr> <tr> <td>Asian Bonds</td> <td>iBoxx ABF Pan-Asia</td> <td>-0.03</td> </tr> <tr> <td>Asian Equities</td> <td>MSCI Asia ex-Japan</td> <td>0.44</td> </tr> <tr> <td>Commodities</td> <td>Oil (Brent)</td> <td>0.16</td> </tr> <tr> <td>Commodities</td> <td>Copper</td> <td>0.42</td> </tr> <tr> <td>Commodities</td> <td>Gold</td> <td>0.29</td> </tr> </table>	African Bonds	ABABI 25% Capped	1.00	US Govt Bonds	Bloomberg US Treasury	-0.17	US Equities	S&P 500	0.23	US High Yield	Bloomberg US Corp HY	0.26	US Emerging Mkt	Bloomberg EM USD Agg	0.38	Asian Bonds	iBoxx ABF Pan-Asia	-0.03	Asian Equities	MSCI Asia ex-Japan	0.44	Commodities	Oil (Brent)	0.16	Commodities	Copper	0.42	Commodities	Gold	0.29
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<p>Source for all tables and graph: Bloomberg &amp; Trading Economics All data as at 6-Mar-2020 <a href="http://www.mcbcapitalmarkets.mu/en/Client-Offerings/Exchange-Traded-Funds/adbfi">http://www.mcbcapitalmarkets.mu/en/Client-Offerings/Exchange-Traded-Funds/adbfi</a></p>	<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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