

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)						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	12.08%	4.59	1.50%	1.91%	-4.66%	Egypt	9.25%	4.80%	5.10%	-3.60%	-8.00%
Egypt	13.79%	2.80	0.04%	0.12%	4.65%	S. Africa	4.25%	-0.50%	4.10%	-3.00%	-6.30%
S. Africa	9.60%	6.69	4.07%	4.46%	-0.72%	Nigeria	13.50%	2.55%	12.26%	2.30%	-2.80%
Nigeria	10.49%	4.83	0.54%	0.80%	9.20%	Ghana	14.50%	7.90%	7.80%	-4.40%	-3.80%
Ghana	20.80%	2.46	0.14%	0.30%	9.02%	Kenya	7.00%	5.50%	5.62%	-4.60%	-5.60%
Kenya	11.71%	4.45	0.24%	0.30%	4.14%	Namibia	4.25%	1.60%	2.40%	-2.10%	-4.40%
Namibia	9.85%	4.78	2.59%	2.67%	-0.27%	Botswana	4.25%	1.60%	2.20%	9.70%	-3.90%
Botswana	4.40%	7.10	0.40%	0.45%	2.46%	Zambia	11.50%	1.00%	15.70%	-1.30%	-7.30%
Zambia	34.49%	2.00	0.08%	-1.23%	3.39%						

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	13.41%	13.77%	13.82%	14.06%	13.92%	-0.12%	B+	Egypt	1.85%
S. Africa	4.15%	5.20%	6.45%	9.23%	10.88%	-1.63%	BB	S. Africa	-24.29%
Nigeria	2.67%	6.18%	9.17%	10.93%	11.35%	-0.66%	B+	Nigeria	-5.77%
Ghana	19.29%	20.46%	21.11%	22.13%	22.81%	0.14%	B	Ghana	-1.86%
Kenya	9.41%	10.66%	11.29%	12.15%	13.20%	0.00%	B+	Kenya	-4.25%
Namibia	5.30%	6.72%	8.30%	11.46%	13.11%	-0.78%	BB	Namibia	-24.29%
Botswana	2.11%	2.69%	3.55%	5.07%	5.25%	-0.09%	A-	Botswana	-13.14%
Zambia	33.30%	34.43%	35.16%	35.78%	36.39%	1.13%	CCC+	Zambia	-23.20%

Market News																															
<p>Performance vs Peers (Total Returns in USD)</p>	<p>Cross Correlation (2018 - 2020 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>-0.04</td> </tr> <tr> <td>US Equities</td> <td>S&P 500</td> <td>0.53</td> </tr> <tr> <td>US High Yield</td> <td>Bloomberg US Corp HY</td> <td>0.65</td> </tr> <tr> <td>US Emerging Mkt</td> <td>Bloomberg EM USD Agg</td> <td>0.69</td> </tr> <tr> <td>Asian Bonds</td> <td>iBoxx ABF Pan-Asia</td> <td>0.36</td> </tr> <tr> <td>Asian Equities</td> <td>MSCI Asia ex-Japan</td> <td>0.62</td> </tr> <tr> <td>Commodities</td> <td>Oil (Brent)</td> <td>0.30</td> </tr> <tr> <td>Commodities</td> <td>Copper</td> <td>0.52</td> </tr> <tr> <td>Commodities</td> <td>Gold</td> <td>0.38</td> </tr> </table>	African Bonds	ABABI 25% Capped	1.00	US Govt Bonds	Bloomberg US Treasury	-0.04	US Equities	S&P 500	0.53	US High Yield	Bloomberg US Corp HY	0.65	US Emerging Mkt	Bloomberg EM USD Agg	0.69	Asian Bonds	iBoxx ABF Pan-Asia	0.36	Asian Equities	MSCI Asia ex-Japan	0.62	Commodities	Oil (Brent)	0.30	Commodities	Copper	0.52	Commodities	Gold	0.38
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<p>Source for all tables and graph: Bloomberg & Trading Economics All data as at 8-May-2020 http://www.mbcapitalmarkets.mu/en/Client-Offerings/Exchange-Traded-Funds/adb</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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