

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)						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	9.09%	5.01	-0.80%	0.17%	0.17%	Egypt	8.25%	-1.70%	5.70%	-2.80%	-8.00%
Egypt	13.80%	2.61	0.12%	0.09%	0.09%	S. Africa	3.50%	-6.00%	3.20%	-3.00%	-6.30%
S. Africa	9.04%	6.50	0.26%	0.18%	0.18%	Nigeria	11.50%	-3.62%	14.89%	-3.60%	-3.40%
Nigeria	6.82%	5.84	-2.57%	-0.13%	-0.13%	Ghana	14.50%	-1.10%	9.80%	-2.80%	-4.80%
Ghana	19.80%	2.50	0.61%	0.60%	0.60%	Kenya	7.00%	-5.70%	5.46%	-4.60%	-5.60%
Kenya	11.56%	4.60	-0.04%	0.17%	0.17%	Namibia	3.75%	-10.50%	2.20%	-2.30%	-4.50%
Namibia	8.76%	5.17	0.15%	0.13%	0.13%	Botswana	3.75%	-6.00%	2.20%	1.00%	-3.90%
Botswana	4.15%	6.50	-0.05%	-0.08%	-0.08%	Zambia	8.00%	-2.10%	17.40%	1.00%	-7.30%
Zambia	34.18%	1.99	0.48%	0.47%	0.47%	Mauritius	1.85%	-4.20%	3.10%	-6.30%	-3.20%
Mauritius	1.75%	5.58	0.09%	-0.08%	-0.08%	Morocco	1.50%	-7.20%	0.20%	-3.60%	-4.60%
Morocco	2.24%	6.11	0.11%	0.03%	0.03%						

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			0.26%	
Egypt	13.06%	13.77%	14.10%	14.51%	15.30%	0.31%	B+	S. Africa	-3.70%
S. Africa	4.13%	4.97%	6.07%	8.71%	10.88%	-0.04%	BB	Nigeria	2.29%
Nigeria	0.37%	5.11%	6.10%	7.20%	7.93%	0.55%	B+	Ghana	0.17%
Ghana	18.08%	19.43%	20.09%	21.38%	22.30%	-0.24%	B	Kenya	-0.28%
Kenya	8.49%	9.89%	10.79%	12.17%	13.29%	0.08%	B+	Namibia	-3.70%
Namibia	4.61%	5.62%	6.89%	9.64%	12.56%	0.02%	BB+	Botswana	-1.62%
Botswana	1.65%	2.12%	3.11%	5.18%	5.24%	0.01%	A-	Zambia	-0.14%
Zambia	34.04%	34.08%	34.13%	34.30%	34.36%	0.33%	SD	Mauritius	1.40%
Mauritius	0.55%	1.21%	1.56%	2.23%	3.86%	0.13%	BBB+	Morocco	1.02%
Morocco	NA	1.74%	1.92%	2.30%	2.81%	-0.01%	BB+		

Market News																																
Performance vs Peers (Total Returns in USD)		Cross Correlation (2018 - 2020 YTD) to ABABI 25% Capped <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>-0.15</td> </tr> <tr> <td>US Equities</td> <td>S&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>0.21</td> </tr> <tr> <td>Asian Equities</td> <td>MSCI Asia ex-Japan</td> <td>0.59</td> </tr> <tr> <td>Commodities</td> <td>Oil (Brent)</td> <td>0.38</td> </tr> <tr> <td>Commodities</td> <td>Copper</td> <td>0.60</td> </tr> <tr> <td>Commodities</td> <td>Gold</td> <td>0.23</td> </tr> </table>	African Bonds	ABABI 25% Capped	1.00	US Govt Bonds	Bloomberg US Treasury	-0.15	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	0.21	Asian Equities	MSCI Asia ex-Japan	0.59	Commodities	Oil (Brent)	0.38	Commodities	Copper	0.60	Commodities	Gold	0.23
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<p>Source for all tables and graph: Bloomberg & Trading Economics All data as at 08-Jan-2021 http://www.mcbcapitalmarkets.mu/en/Client-Offerings/Exchange-Traded-Funds/adbfi</p>																																
<p>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</p>																																

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