

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	13.35%	4.47	-0.96%	-1.64%	12.51%	Egypt	15.75%	5.60%	8.70%	-2.40%	-8.20%
Egypt	15.99%	2.54	0.47%	0.42%	16.91%	S. Africa	6.50%	0.00%	4.50%	-3.50%	-4.40%
S. Africa	9.19%	7.15	-0.05%	-0.38%	6.62%	Nigeria	13.50%	2.01%	11.22%	3.70%	-5.10%
Nigeria	13.98%	4.45	-0.69%	-0.61%	15.27%	Ghana	16.00%	6.70%	9.10%	-4.40%	-3.80%
Ghana	19.48%	2.68	0.30%	0.30%	16.66%	Kenya	9.00%	5.60%	6.27%	-5.20%	-6.70%
Kenya	10.91%	4.37	0.16%	0.45%	11.56%	Namibia	6.75%	-2.00%	3.90%	-2.10%	-4.40%
Namibia	9.65%	5.32	0.25%	0.13%	11.64%	Botswana	5.00%	4.30%	2.80%	12.00%	-1.00%
Botswana	4.50%	5.94	0.11%	0.12%	2.81%	Zambia	10.25%	3.70%	8.80%	-1.30%	-7.60%
Zambia	30.35%	2.35	0.42%	0.33%	0.35%						

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	17.01%	15.87%	15.66%	15.70%	15.66%	-0.08%	B+	Egypt	8.19%
S. Africa	7.76%	7.45%	8.02%	9.05%	9.89%	0.02%	Baa3	S. Africa	-4.51%
Nigeria	12.83%	13.12%	13.62%	13.93%	14.02%	0.23%	B+	Nigeria	0.69%
Ghana	18.79%	19.27%	19.78%	19.86%	20.18%	0.13%	B	Ghana	-8.89%
Kenya	8.91%	9.78%	10.37%	11.52%	12.69%	0.01%	B+	Kenya	-1.48%
Namibia	8.07%	8.38%	8.85%	9.93%	11.08%	-0.01%	BB+	Namibia	-4.51%
Botswana	3.56%	3.70%	4.11%	5.01%	5.27%	0.00%	A-	Botswana	-2.46%
Zambia	29.55%	30.21%	30.86%	31.68%	32.09%	0.11%	B-	Zambia	-8.34%

Market News																																
<p>Performance vs Peers (Total Returns in USD)</p>	<p>Cross Correlation (2017 - 2019 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>-0.13</td> </tr> <tr> <td>US Equities</td> <td>S&P 500</td> <td>0.26</td> </tr> <tr> <td>US High Yield</td> <td>Bloomberg US Corp HY</td> <td>0.28</td> </tr> <tr> <td>US Emerging Mkt</td> <td>Bloomberg EM USD Agg</td> <td>0.50</td> </tr> <tr> <td>Asian Bonds</td> <td>iBoxx ABF Pan-Asia</td> <td>0.20</td> </tr> <tr> <td>Asian Equities</td> <td>MSCI Asia ex-Japan</td> <td>0.49</td> </tr> <tr> <td>Commodities</td> <td>Oil (Brent)</td> <td>0.01</td> </tr> <tr> <td>Commodities</td> <td>Copper</td> <td>0.41</td> </tr> <tr> <td>Commodities</td> <td>Gold</td> <td>0.44</td> </tr> </table>	African Bonds	ABABI 25% Capped	1.00	US Govt Bonds	Bloomberg US Treasury	-0.13	US Equities	S&P 500	0.26	US High Yield	Bloomberg US Corp HY	0.28	US Emerging Mkt	Bloomberg EM USD Agg	0.50	Asian Bonds	iBoxx ABF Pan-Asia	0.20	Asian Equities	MSCI Asia ex-Japan	0.49	Commodities	Oil (Brent)	0.01	Commodities	Copper	0.41	Commodities	Gold	0.44	<p>Source for all tables and graph: Bloomberg & Trading Economics All data as at 9-Aug-2019 http://www.mcbcapitalmarkets.mu/en/Client-Offerings/Exchange-Traded-Funds/adb</p>
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