



ADBF Weekly Update

Fixed Income Research | 11 Sep 2020

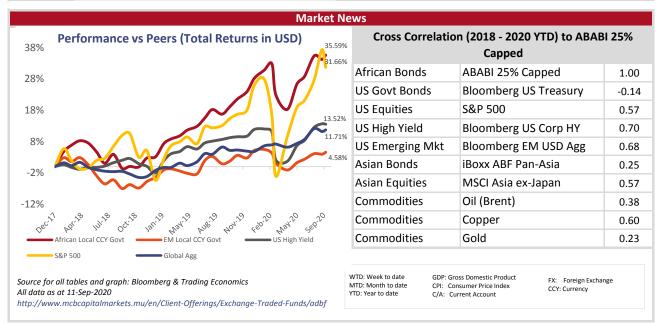
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The African Domestic Bond Fund (ADBF) is an enhanced ETF, benchmarked to the AfDB/AFMISM Bloomberg® African Bond Index 25% Capped. It is primarily invested in local currency government and quasi-government bonds in eight African markets. Information on the eight African markets are listed below.

Indices Performance (USD)								
	Yield to Worst	Duration WTD		MTD	YTD			
Pan Africa	11.37%	4.68	0.14%	0.73%	5.49%			
Egypt	14.44%	2.68	0.87%	0.30%	7.62%			
S. Africa	9.49%	6.53	-0.32%	0.19%	2.21%			
Nigeria	8.12%	5.40	0.55%	0.20%	26.90%			
Ghana	19.79%	2.55	0.11%	-0.13%	19.03%			
Kenya	11.08%	4.56	0.01%	0.18%	11.22%			
Namibia	9.01%	4.86	0.03%	0.75%	8.05%			
Botswana	4.27%	7.01	0.54%	0.39%	4.94%			
Zambia	32.39%	2.10	-0.08%	0.08%	20.48%			

Key Macro-economic Indicators								
Country	Policy Rate	GDP Growth CPI Rate		C/A (% of GDP)	Fiscal Deficit			
Egypt	9.25%	5.00%	3.40%	-3.60%	-8.00%			
S. Africa	3.50%	-17.10%	3.20%	-3.00%	-6.30%			
Nigeria	12.50%	-6.10%	12.82%	-3.60%	-3.40%			
Ghana	14.50%	4.90%	10.50%	-2.80%	-4.80%			
Kenya	7.00%	4.90%	4.36%	-4.60%	-5.60%			
Namibia	3.75%	-0.80%	2.10%	-2.10%	-4.40%			
Botswana	4.25%	2.60%	0.90%	1.00%	-3.90%			
Zambia	8.00%	0.20%	15.50%	1.00%	-7.30%			

Bond & Currency Indicators										
	Govt Bonds Yields 1-Yr 3-Yr 5-Yr 10-Yr 20-Yr				Δ Weekly - 10yr yield	Country Rating		FX - YTD (Base USD)		
Egypt	13.95%	14.42%	14.60%	14.90%	15.35%	-0.41%	B+		Egypt	2.01%
S. Africa	3.60%	4.43%	6.45%	9.31%	11.38%	0.23%	BB		S. Africa	-16.90%
Nigeria	1.16%	4.71%	6.55%	8.59%	9.71%	-0.19%	B+		Nigeria	-5.47%
Ghana	17.26%	19.22%	20.14%	21.36%	22.12%	-0.07%	В		Ghana	-2.12%
Kenya	7.97%	9.58%	10.47%	11.73%	12.85%	0.06%	B+		Kenya	-6.57%
Namibia	4.78%	5.83%	7.29%	10.16%	12.86%	0.02%	BB		Namibia	-16.90%
Botswana	2.82%	2.83%	3.52%	4.94%	5.17%	-0.10%	A-		Botswana	-7.84%
Zambia	32.04%	32.26%	32.73%	32.95%	32.40%	0.59%	CCC+		Zambia	-28.45%



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