

The African Domestic Bond Fund (ADB) is an enhanced ETF, benchmarked to the AfDB/AFMI<sup>SM</sup> 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	11.37%	4.68	0.14%	0.73%	5.49%	Egypt	9.25%	5.00%	3.40%	-3.60%	-8.00%
Egypt	14.44%	2.68	0.87%	0.30%	7.62%	S. Africa	3.50%	-17.10%	3.20%	-3.00%	-6.30%
S. Africa	9.49%	6.53	-0.32%	0.19%	2.21%	Nigeria	12.50%	-6.10%	12.82%	-3.60%	-3.40%
Nigeria	8.12%	5.40	0.55%	0.20%	26.90%	Ghana	14.50%	4.90%	10.50%	-2.80%	-4.80%
Ghana	19.79%	2.55	0.11%	-0.13%	19.03%	Kenya	7.00%	4.90%	4.36%	-4.60%	-5.60%
Kenya	11.08%	4.56	0.01%	0.18%	11.22%	Namibia	3.75%	-0.80%	2.10%	-2.10%	-4.40%
Namibia	9.01%	4.86	0.03%	0.75%	8.05%	Botswana	4.25%	2.60%	0.90%	1.00%	-3.90%
Botswana	4.27%	7.01	0.54%	0.39%	4.94%	Zambia	8.00%	0.20%	15.50%	1.00%	-7.30%
Zambia	32.39%	2.10	-0.08%	0.08%	20.48%						

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	13.95%	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%	B	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%

Market News																															
<p><b>Performance vs Peers (Total Returns in USD)</b></p> <p>Source for all tables and graph: Bloomberg &amp; Trading Economics All data as at 11-Sep-2020 <a href="http://www.mcbcapitalmarkets.mu/en/Client-Offerings/Exchange-Traded-Funds/adb/">http://www.mcbcapitalmarkets.mu/en/Client-Offerings/Exchange-Traded-Funds/adb/</a></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>-0.14</td> </tr> <tr> <td>US Equities</td> <td>S&amp;P 500</td> <td>0.57</td> </tr> <tr> <td>US High Yield</td> <td>Bloomberg US Corp HY</td> <td>0.70</td> </tr> <tr> <td>US Emerging Mkt</td> <td>Bloomberg EM USD Agg</td> <td>0.68</td> </tr> <tr> <td>Asian Bonds</td> <td>iBoxx ABF Pan-Asia</td> <td>0.25</td> </tr> <tr> <td>Asian Equities</td> <td>MSCI Asia ex-Japan</td> <td>0.57</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> <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>	African Bonds	ABABI 25% Capped	1.00	US Govt Bonds	Bloomberg US Treasury	-0.14	US Equities	S&P 500	0.57	US High Yield	Bloomberg US Corp HY	0.70	US Emerging Mkt	Bloomberg EM USD Agg	0.68	Asian Bonds	iBoxx ABF Pan-Asia	0.25	Asian Equities	MSCI Asia ex-Japan	0.57	Commodities	Oil (Brent)	0.38	Commodities	Copper	0.60	Commodities	Gold	0.23
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