

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	10.27%	5.01	0.67%	2.86%	18.05%
Egypt	14.22%	2.61	0.47%	0.61%	10.60%
S. Africa	9.13%	6.54	1.08%	3.82%	6.61%
Nigeria	4.37%	6.54	-0.44%	0.00%	63.80%
Ghana	20.10%	2.57	0.23%	0.56%	22.16%
Kenya	11.22%	4.65	0.17%	0.38%	13.26%
Namibia	8.85%	5.03	0.71%	2.09%	11.53%
Botswana	3.77%	6.68	1.78%	1.33%	7.69%
Zambia	32.49%	2.00	0.82%	1.35%	26.76%

Key Macro-economic Indicators					
Country	Policy Rate	GDP Growth Rate	CPI	C/A (% of GDP)	Fiscal Deficit
Egypt	8.25%	5.00%	4.50%	-3.60%	-8.00%
S. Africa	3.50%	-17.10%	3.00%	-3.00%	-6.30%
Nigeria	11.50%	-6.10%	13.71%	-3.60%	-3.40%
Ghana	14.50%	-3.20%	10.10%	-2.80%	-4.80%
Kenya	7.00%	-5.70%	4.84%	-4.60%	-5.60%
Namibia	3.75%	-11.10%	2.30%	-2.30%	-4.50%
Botswana	3.75%	-24.00%	2.20%	1.00%	-3.90%
Zambia	8.00%	-2.10%	16.00%	1.00%	-7.30%

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	13.67%	14.24%	14.40%	14.81%	15.32%	-0.02%	B+	Egypt	2.56%
S. Africa	3.58%	4.96%	6.49%	8.87%	11.04%	-0.07%	BB	S. Africa	-10.55%
Nigeria	0.43%	2.22%	3.30%	4.11%	5.24%	0.13%	B+	Nigeria	-5.97%
Ghana	17.70%	19.59%	20.62%	21.83%	22.50%	-0.01%	B	Ghana	-2.90%
Kenya	8.16%	9.68%	10.45%	11.73%	13.05%	0.04%	B+	Kenya	-7.20%
Namibia	4.28%	5.53%	7.08%	10.03%	12.53%	-0.14%	BB	Namibia	-10.55%
Botswana	1.36%	1.85%	2.91%	4.89%	5.11%	-0.13%	A-	Botswana	-5.40%
Zambia	32.48%	32.54%	32.63%	32.86%	32.82%	-0.17%	CCC+	Zambia	-32.29%

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"> <thead> <tr> <th>Asset Class</th> <th>Index</th> <th>Correlation</th> </tr> </thead> <tbody> <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>-0.17</td> </tr> <tr> <td>US Equities</td> <td>S&P 500</td> <td>0.57</td> </tr> <tr> <td>US High Yield</td> <td>Bloomberg US Corp HY</td> <td>0.69</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>0.22</td> </tr> <tr> <td>Asian Equities</td> <td>MSCI Asia ex-Japan</td> <td>0.60</td> </tr> <tr> <td>Commodities</td> <td>Oil (Brent)</td> <td>0.38</td> </tr> <tr> <td>Commodities</td> <td>Copper</td> <td>0.61</td> </tr> <tr> <td>Commodities</td> <td>Gold</td> <td>0.25</td> </tr> </tbody> </table>	Asset Class	Index	Correlation	African Bonds	ABABI 25% Capped	1.00	US Govt Bonds	Bloomberg US Treasury	-0.17	US Equities	S&P 500	0.57	US High Yield	Bloomberg US Corp HY	0.69	US Emerging Mkt	Bloomberg EM USD Agg	0.64	Asian Bonds	iBoxx ABF Pan-Asia	0.22	Asian Equities	MSCI Asia ex-Japan	0.60	Commodities	Oil (Brent)	0.38	Commodities	Copper	0.61	Commodities	Gold	0.25
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<p>Source for all tables and graph: Bloomberg & Trading Economics All data as at 13-Nov-2020 http://www.mcbscapitalmarkets.mu/en/Client-Offerings/Exchange-Traded-Funds/adbf</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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