

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	11.36%	4.67	0.06%	-0.70%	3.82%	Egypt	9.25%	5.00%	4.20%	-3.60%	-8.00%
Egypt	14.41%	2.67	0.21%	0.43%	6.89%	S. Africa	3.50%	-0.10%	2.20%	-3.00%	-6.30%
S. Africa	9.50%	6.48	-0.21%	0.62%	1.71%	Nigeria	12.50%	1.87%	12.82%	-3.60%	-3.40%
Nigeria	8.03%	5.46	-0.27%	-3.37%	27.61%	Ghana	14.50%	4.90%	11.40%	-2.80%	-4.80%
Ghana	19.43%	2.60	0.33%	1.06%	18.98%	Kenya	7.00%	4.90%	4.36%	-4.60%	-5.60%
Kenya	10.98%	4.52	0.30%	0.68%	10.77%	Namibia	3.75%	-0.80%	2.10%	-2.10%	-4.40%
Namibia	9.09%	4.88	0.21%	0.92%	6.87%	Botswana	4.25%	2.60%	0.90%	1.00%	-3.90%
Botswana	4.33%	6.94	0.10%	0.69%	4.37%	Zambia	8.00%	0.20%	15.80%	1.00%	-7.30%
Zambia	31.90%	2.04	0.12%	0.93%	19.81%						

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	14.19%	14.40%	14.62%	14.54%	14.51%	-0.01%	B+	Egypt	0.67%
S. Africa	3.63%	4.46%	6.18%	9.25%	11.37%	0.03%	BB	S. Africa	-18.76%
Nigeria	2.77%	5.29%	6.64%	8.10%	9.61%	-0.13%	B+	Nigeria	-6.15%
Ghana	16.97%	19.03%	19.92%	21.31%	22.21%	-0.10%	B	Ghana	-2.03%
Kenya	7.87%	9.46%	10.39%	11.65%	12.91%	0.01%	B+	Kenya	-6.15%
Namibia	4.65%	5.90%	7.42%	10.23%	12.96%	-0.11%	BB	Namibia	-18.76%
Botswana	2.45%	2.75%	3.58%	5.07%	5.11%	-0.01%	A-	Botswana	-9.11%
Zambia	31.87%	31.89%	32.04%	32.24%	32.32%	-0.02%	CCC+	Zambia	-25.43%

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"> <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>-0.11</td> </tr> <tr> <td>US Equities</td> <td>S&P 500</td> <td>0.56</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>0.68</td> </tr> <tr> <td>Asian Bonds</td> <td>iBoxx ABF Pan-Asia</td> <td>0.28</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>0.37</td> </tr> <tr> <td>Commodities</td> <td>Copper</td> <td>0.60</td> </tr> <tr> <td>Commodities</td> <td>Gold</td> <td>0.24</td> </tr> </table>	African Bonds	ABABI 25% Capped	1.00	US Govt Bonds	Bloomberg US Treasury	-0.11	US Equities	S&P 500	0.56	US High Yield	Bloomberg US Corp HY	0.68	US Emerging Mkt	Bloomberg EM USD Agg	0.68	Asian Bonds	iBoxx ABF Pan-Asia	0.28	Asian Equities	MSCI Asia ex-Japan	0.57	Commodities	Oil (Brent)	0.37	Commodities	Copper	0.60	Commodities	Gold	0.24	<p>Source for all tables and graph: Bloomberg & Trading Economics All data as at 21-Aug-2020 http://www.mcbcapitalmarkets.mu/en/Client-Offerings/Exchange-Traded-Funds/adb/</p> <p>WTD: Week to date MTD: Month to date YTD: Year to date</p> <p>GDP: Gross Domestic Product CPI: Consumer Price Index C/A: Current Account</p> <p>FX: Foreign Exchange CCY: Currency</p>
African Bonds	ABABI 25% Capped	1.00																														
US Govt Bonds	Bloomberg US Treasury	-0.11																														
US Equities	S&P 500	0.56																														
US High Yield	Bloomberg US Corp HY	0.68																														
US Emerging Mkt	Bloomberg EM USD Agg	0.68																														
Asian Bonds	iBoxx ABF Pan-Asia	0.28																														
Asian Equities	MSCI Asia ex-Japan	0.57																														
Commodities	Oil (Brent)	0.37																														
Commodities	Copper	0.60																														
Commodities	Gold	0.24																														

Disclaimer:

The information is not intended to be published or made available to any person in any jurisdiction where doing so would contravene any applicable laws or regulations. This document does not constitute an offer or solicitation to invest in securities. It is provided for informational purposes only and does not constitute investment, legal, tax or other advice or any recommendation on behalf of MCB Capital Markets to buy or sell securities.