

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	13.46%	4.45	0.41%	-1.92%	12.18%	Egypt	14.25%	5.60%	8.70%	-2.40%	-8.20%
Egypt	16.01%	2.54	0.35%	1.04%	17.64%	S. Africa	6.50%	0.00%	4.00%	-3.50%	-4.40%
S. Africa	9.12%	7.24	1.08%	0.27%	7.32%	Nigeria	13.50%	2.01%	11.08%	3.70%	-5.10%
Nigeria	14.53%	4.36	0.02%	-2.13%	13.50%	Ghana	16.00%	6.70%	9.40%	-4.40%	-3.80%
Ghana	19.42%	2.67	0.37%	1.28%	17.79%	Kenya	9.00%	5.60%	6.27%	-5.20%	-6.70%
Kenya	10.85%	4.36	0.14%	1.12%	12.30%	Namibia	6.50%	-2.00%	3.60%	-2.10%	-4.40%
Namibia	9.61%	5.28	0.65%	0.62%	12.19%	Botswana	5.00%	4.30%	2.90%	12.00%	-1.00%
Botswana	4.48%	5.90	0.11%	0.36%	3.05%	Zambia	10.25%	3.70%	8.80%	-1.30%	-7.60%
Zambia	30.66%	2.31	-0.07%	0.80%	0.82%						

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	16.99%	15.89%	15.62%	15.60%	15.65%	-0.09%	B+	Egypt	7.80%
S. Africa	7.17%	7.28%	7.88%	8.95%	9.89%	-0.17%	Baa3	S. Africa	-5.59%
Nigeria	14.63%	14.54%	14.46%	14.47%	14.70%	0.10%	B+	Nigeria	0.21%
Ghana	18.89%	19.24%	19.64%	19.82%	19.96%	-0.02%	B	Ghana	-9.31%
Kenya	9.05%	9.75%	10.27%	11.48%	12.71%	0.02%	B+	Kenya	-1.24%
Namibia	8.17%	8.38%	8.80%	9.90%	11.12%	-0.10%	BB+	Namibia	-5.59%
Botswana	3.55%	3.66%	4.08%	5.01%	5.27%	0.00%	A-	Botswana	-3.43%
Zambia	29.66%	30.18%	30.71%	31.57%	31.98%	0.04%	B-	Zambia	-8.96%

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>0.42</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	0.42	Commodities	Gold	0.44	<p>Source for all tables and graph: Bloomberg & Trading Economics All data as at 23-Aug-2019 http://www.mcbcapitalmarkets.mu/en/Client-Offerings/Exchange-Traded-Funds/adb</p>
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<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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