

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	10.07%	5.06	2.94%	7.42%	15.38%
Egypt	14.26%	2.61	0.19%	0.94%	9.71%
S. Africa	9.46%	6.46	0.84%	1.49%	3.38%
Nigeria	4.39%	6.58	7.83%	22.70%	64.15%
Ghana	19.89%	2.55	0.51%	1.07%	21.47%
Kenya	11.17%	4.61	-0.04%	0.43%	12.44%
Namibia	8.94%	4.86	1.32%	1.78%	9.29%
Botswana	4.09%	6.80	0.06%	1.84%	6.66%
Zambia	32.57%	2.01	0.73%	2.09%	24.20%

Key Macro-economic Indicators					
Country	Policy Rate	GDP Growth Rate	CPI	C/A (% of GDP)	Fiscal Deficit
Egypt	8.75%	5.00%	3.70%	-3.60%	-8.00%
S. Africa	3.50%	-17.10%	3.10%	-3.00%	-6.30%
Nigeria	11.50%	-6.10%	13.71%	-3.60%	-3.40%
Ghana	14.50%	-3.20%	10.40%	-2.80%	-4.80%
Kenya	7.00%	-5.70%	4.20%	-4.60%	-5.60%
Namibia	3.75%	-11.10%	2.40%	-2.30%	-4.50%
Botswana	3.75%	-24.00%	1.80%	1.00%	-3.90%
Zambia	8.00%	-2.10%	15.70%	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	13.92%	14.24%	14.37%	14.72%	15.32%	0.02%	B+	Egypt	2.00%
S. Africa	3.39%	5.18%	6.38%	9.25%	11.46%	-0.11%	BB	S. Africa	-13.72%
Nigeria	0.29%	2.37%	3.22%	4.08%	5.34%	-1.92%	B+	Nigeria	-5.27%
Ghana	17.61%	19.51%	20.63%	20.87%	22.71%	-0.96%	B	Ghana	-2.75%
Kenya	7.98%	9.64%	10.50%	11.79%	13.01%	0.06%	B+	Kenya	-6.83%
Namibia	4.46%	5.61%	7.16%	10.19%	13.08%	-0.29%	BB	Namibia	-13.72%
Botswana	2.61%	2.69%	3.42%	4.89%	5.09%	-0.03%	A-	Botswana	-6.99%
Zambia	32.42%	32.75%	33.06%	33.13%	33.14%	0.02%	CCC+	Zambia	-30.21%

Market News

Performance vs Peers (Total Returns in USD)

Source for all tables and graph: Bloomberg & Trading Economics
 All data as at 23-Oct-2020
<http://www.mcbscapitalmarkets.mu/en/Client-Offerings/Exchange-Traded-Funds/adbf>

Cross Correlation (2018 - 2020 YTD) to ABABI 25% Capped

Asset Class	Index	Correlation
African Bonds	ABABI 25% Capped	1.00
US Govt Bonds	Bloomberg US Treasury	-0.16
US Equities	S&P 500	0.56
US High Yield	Bloomberg US Corp HY	0.69
US Emerging Mkt	Bloomberg EM USD Agg	0.66
Asian Bonds	iBoxx ABF Pan-Asia	0.23
Asian Equities	MSCI Asia ex-Japan	0.58
Commodities	Oil (Brent)	0.38
Commodities	Copper	0.59
Commodities	Gold	0.23

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

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