

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	11.33%	4.66	-1.53%	0.66%	5.41%
Egypt	14.43%	2.66	0.38%	0.92%	8.29%
S. Africa	9.61%	6.49	-1.53%	-0.37%	1.64%
Nigeria	7.77%	5.47	0.74%	2.29%	29.56%
Ghana	19.82%	2.53	0.23%	0.60%	19.91%
Kenya	11.07%	4.55	0.06%	0.57%	11.65%
Namibia	9.17%	4.89	-0.55%	0.07%	7.33%
Botswana	4.35%	6.97	0.10%	0.09%	4.63%
Zambia	32.88%	2.06	-0.38%	0.32%	20.77%

Key Macro-economic Indicators					
Country	Policy Rate	GDP Growth Rate	CPI	C/A (% of GDP)	Fiscal Deficit
Egypt	8.75%	5.00%	3.40%	-3.60%	-8.00%
S. Africa	3.50%	-17.10%	3.20%	-3.00%	-6.30%
Nigeria	11.50%	-6.10%	13.22%	-3.60%	-3.40%
Ghana	14.50%	-3.20%	10.50%	-2.80%	-4.80%
Kenya	7.00%	4.90%	4.36%	-4.60%	-5.60%
Namibia	3.75%	-2.59%	2.40%	-2.30%	-4.50%
Botswana	4.25%	2.60%	1.00%	1.00%	-3.90%
Zambia	8.00%	0.20%	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	14.05%	14.41%	14.59%	14.68%	15.36%	-0.05%	B+	Egypt	1.78%
S. Africa	3.48%	4.56%	6.48%	9.47%	11.55%	0.32%	BB	S. Africa	-17.15%
Nigeria	1.36%	4.87%	5.84%	8.05%	9.66%	-0.15%	B+	Nigeria	-6.04%
Ghana	17.40%	19.28%	20.39%	21.40%	21.61%	-0.03%	B	Ghana	-2.25%
Kenya	7.80%	9.58%	10.49%	11.73%	12.92%	0.03%	B+	Kenya	-6.59%
Namibia	4.69%	5.96%	7.54%	10.61%	13.08%	0.31%	BB	Namibia	-17.15%
Botswana	2.54%	2.81%	3.61%	5.11%	5.16%	0.00%	A-	Botswana	-9.32%
Zambia	31.06%	32.35%	32.87%	33.00%	33.38%	-0.12%	CCC+	Zambia	-29.12%

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>-0.14</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>0.70</td> </tr> <tr> <td>US Emerging Mkt</td> <td>Bloomberg EM USD Agg</td> <td>0.67</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>0.58</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>	African Bonds	ABABI 25% Capped	1.00	US Govt Bonds	Bloomberg US Treasury	-0.14	US Equities	S&P 500	0.56	US High Yield	Bloomberg US Corp HY	0.70	US Emerging Mkt	Bloomberg EM USD Agg	0.67	Asian Bonds	iBoxx ABF Pan-Asia	0.25	Asian Equities	MSCI Asia ex-Japan	0.58	Commodities	Oil (Brent)	0.38	Commodities	Copper	0.60	Commodities	Gold	0.23
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<p>Source for all tables and graph: Bloomberg & Trading Economics All data as at 25-Sep-2020 http://www.mcicapitalmarkets.mu/en/Client-Offerings/Exchange-Traded-Funds/adbf</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>																														

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