

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)					
	Yield to Worst	Duration	WTD	MTD	YTD
Pan Africa	11.43%	4.68	0.38%	-0.14%	4.41%
Egypt	14.43%	2.65	0.18%	0.66%	7.13%
S. Africa	9.51%	6.58	0.04%	0.75%	1.84%
Nigeria	8.24%	5.45	-0.05%	-4.01%	26.77%
Ghana	19.52%	2.58	0.20%	1.24%	19.20%
Kenya	10.99%	4.54	0.18%	0.89%	11.01%
Namibia	9.10%	4.86	0.02%	1.10%	7.06%
Botswana	4.32%	6.96	0.07%	0.78%	4.47%
Zambia	31.94%	2.05	-0.51%	1.44%	20.41%

Key Macro-economic Indicators					
Country	Policy Rate	GDP Growth Rate	CPI	C/A (% of GDP)	Fiscal Deficit
Egypt	9.25%	5.00%	4.20%	-3.60%	-8.00%
S. Africa	3.50%	-0.10%	3.20%	-3.00%	-6.30%
Nigeria	12.50%	-6.10%	12.82%	-3.60%	-3.40%
Ghana	14.50%	4.90%	11.40%	-2.80%	-4.80%
Kenya	7.00%	4.90%	4.36%	-4.60%	-5.60%
Namibia	3.75%	-0.80%	2.10%	-2.10%	-4.40%
Botswana	4.25%	2.60%	0.90%	1.00%	-3.90%
Zambia	8.00%	0.20%	15.50%	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	14.23%	14.39%	14.56%	14.64%	14.59%	0.10%	B+	Egypt	1.07%
S. Africa	3.59%	4.57%	6.16%	9.31%	11.34%	0.05%	BB	S. Africa	-16.53%
Nigeria	0.89%	5.68%	6.59%	8.35%	9.87%	0.24%	B+	Nigeria	-6.21%
Ghana	17.17%	19.08%	19.91%	21.32%	22.20%	0.01%	B	Ghana	-1.95%
Kenya	7.91%	9.47%	10.41%	11.65%	12.88%	0.00%	B+	Kenya	-6.34%
Namibia	4.77%	5.99%	7.44%	10.23%	12.99%	0.00%	BB	Namibia	-16.53%
Botswana	2.44%	2.77%	3.57%	5.08%	5.11%	0.01%	A-	Botswana	-7.84%
Zambia	31.88%	31.92%	32.12%	32.29%	32.35%	0.06%	CCC+	Zambia	-27.16%

Market News

Performance vs Peers (Total Returns in USD)

Source for all tables and graph: Bloomberg & Trading Economics
All data as at 28-Aug-2020
<http://www.mcbcapitalmarkets.mu/en/Client-Offerings/Exchange-Traded-Funds/adb/>

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

African Bonds	ABABI 25% Capped	1.00
US Govt Bonds	Bloomberg US Treasury	-0.12
US Equities	S&P 500	0.56
US High Yield	Bloomberg US Corp HY	0.69
US Emerging Mkt	Bloomberg EM USD Agg	0.77
Asian Bonds	iBoxx ABF Pan-Asia	0.28
Asian Equities	MSCI Asia ex-Japan	0.58
Commodities	Oil (Brent)	0.37
Commodities	Copper	0.60
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

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.