

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	13.19%	4.45	0.91%	-1.03%	13.21%	Egypt	14.25%	5.70%	8.70%	-2.40%	-8.20%
Egypt	15.06%	2.56	2.72%	3.79%	20.84%	S. Africa	6.50%	0.00%	4.00%	-3.50%	-4.40%
S. Africa	9.06%	7.24	0.64%	0.92%	8.01%	Nigeria	13.50%	2.01%	11.08%	3.70%	-5.10%
Nigeria	14.34%	4.38	0.91%	-1.24%	14.53%	Ghana	16.00%	6.70%	9.40%	-4.40%	-3.80%
Ghana	19.42%	2.65	0.35%	1.63%	18.20%	Kenya	9.00%	5.60%	6.27%	-5.20%	-6.70%
Kenya	10.95%	4.35	-0.23%	0.88%	12.04%	Namibia	6.50%	-2.00%	3.60%	-2.10%	-4.40%
Namibia	9.50%	5.29	0.78%	1.40%	13.07%	Botswana	4.75%	4.30%	2.90%	12.00%	-1.00%
Botswana	4.48%	5.94	0.10%	0.46%	3.16%	Zambia	10.25%	3.70%	9.30%	-1.30%	-7.60%
Zambia	31.36%	2.36	-0.80%	-0.01%	0.02%						

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	16.12%	14.90%	14.66%	14.95%	15.05%	-0.65%	B+	Egypt	8.23%
S. Africa	7.68%	7.23%	7.81%	8.90%	9.83%	-0.06%	Baa3	S. Africa	-6.37%
Nigeria	14.17%	14.17%	14.18%	14.38%	14.58%	-0.10%	B+	Nigeria	0.69%
Ghana	19.04%	19.21%	19.66%	19.77%	19.97%	-0.05%	B	Ghana	-9.77%
Kenya	9.14%	9.82%	10.36%	11.62%	12.72%	0.14%	B+	Kenya	-1.61%
Namibia	7.98%	8.21%	8.67%	9.77%	11.01%	-0.13%	BB+	Namibia	-6.37%
Botswana	3.57%	3.65%	4.08%	5.03%	5.28%	0.01%	A-	Botswana	-3.53%
Zambia	30.03%	30.45%	30.93%	31.97%	32.23%	0.40%	B-	Zambia	-8.45%

Market News																																
<p>Performance vs Peers (Total Returns in USD)</p> <p>Source for all tables and graph: Bloomberg & Trading Economics All data as at 30-Aug-2019 http://www.mcbcapitalmarkets.mu/en/Client-Offerings/Exchange-Traded-Funds/adb/</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>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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