

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	10.34%	4.97	1.79%	1.79%	16.82%
Egypt	14.31%	2.61	0.10%	0.10%	10.04%
S. Africa	9.29%	6.46	2.14%	2.14%	4.89%
Nigeria	4.25%	6.58	0.57%	0.57%	64.75%
Ghana	20.07%	2.54	0.29%	0.29%	21.83%
Kenya	11.22%	4.64	0.21%	0.21%	13.06%
Namibia	9.02%	4.98	0.71%	0.71%	10.02%
Botswana	4.21%	6.70	-0.44%	-0.44%	5.81%
Zambia	32.64%	2.01	0.40%	0.40%	25.58%

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%	3.00%	-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%	4.84%	-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%	16.00%	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	13.60%	14.37%	14.55%	14.83%	15.31%	0.01%	B+	Egypt	2.22%
S. Africa	3.56%	4.89%	6.07%	8.95%	11.29%	-0.29%	BB	S. Africa	-10.94%
Nigeria	0.43%	2.44%	3.23%	3.98%	5.46%	-0.38%	B+	Nigeria	-5.14%
Ghana	17.63%	19.52%	20.57%	21.84%	22.55%	-0.02%	B	Ghana	-2.60%
Kenya	8.08%	9.72%	10.50%	11.70%	13.05%	-0.02%	B+	Kenya	-6.93%
Namibia	4.39%	5.56%	7.09%	10.17%	12.96%	-0.05%	BB	Namibia	-10.94%
Botswana	2.77%	2.80%	3.46%	5.02%	5.21%	0.11%	A-	Botswana	-5.83%
Zambia	32.50%	32.67%	32.96%	33.03%	33.07%	-0.04%	CCC+	Zambia	-31.23%

Market News		
	Cross Correlation (2018 - 2020 YTD) to ABABI 25% Capped	
African Bonds	ABABI 25% Capped	1.00
US Govt Bonds	Bloomberg US Treasury	-0.17
US Equities	S&P 500	0.55
US High Yield	Bloomberg US Corp HY	0.68
US Emerging Mkt	Bloomberg EM USD Agg	0.64
Asian Bonds	iBoxx ABF Pan-Asia	0.22
Asian Equities	MSCI Asia ex-Japan	0.59
Commodities	Oil (Brent)	0.37
Commodities	Copper	0.60
Commodities	Gold	0.23

Source for all tables and graph: Bloomberg & Trading Economics
 All data as at 6-Nov-2020
<http://www.mcicapitalmarkets.mu/en/Client-Offerings/Exchange-Traded-Funds/adbf>

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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