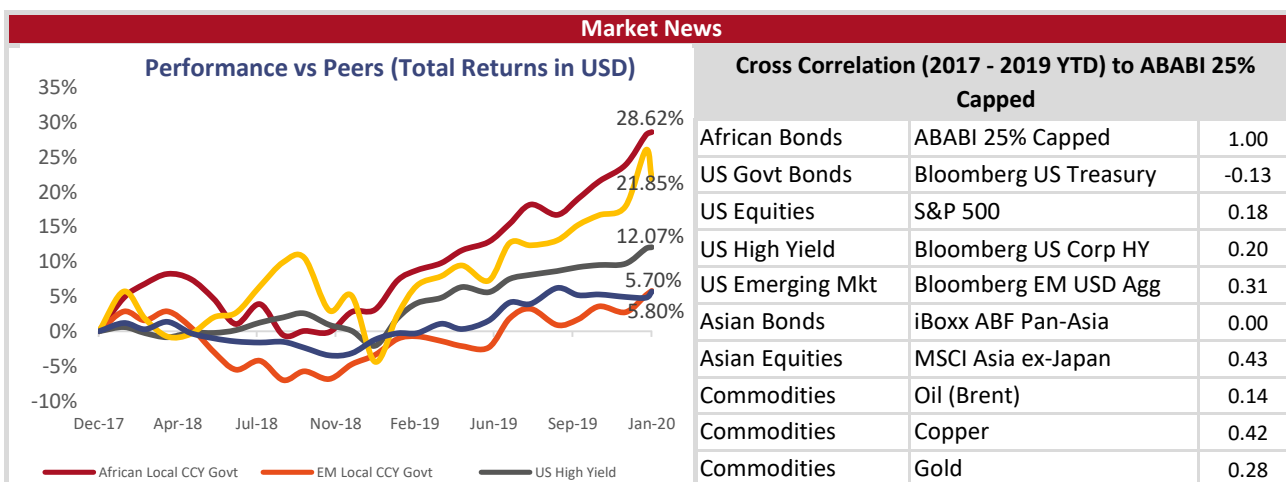


The African Domestic Bond Fund (ADBF) is an enhanced ETF, benchmarked to the AfDB/AFMI<sup>SM</sup> Bloomberg<sup>®</sup> African Bond Index 25% Capped. It is primarily invested in local currency government and quasi-government bonds in eight African markets. Information on the eight African markets 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	12.31%	4.60	0.35%	0.07%	0.07%	Egypt	12.25%	5.60%	3.60%	-2.40%	-8.20%
Egypt	13.80%	2.76	0.70%	0.18%	0.18%	S. Africa	6.50%	0.10%	3.60%	-3.60%	-4.40%
S. Africa	9.17%	6.97	0.31%	0.38%	0.38%	Nigeria	13.50%	2.28%	11.85%	2.30%	-2.80%
Nigeria	11.69%	4.60	-0.30%	-0.05%	-0.05%	Ghana	16.00%	5.60%	8.20%	-4.40%	-3.80%
Ghana	21.61%	2.50	-0.13%	-0.19%	-0.19%	Kenya	8.50%	5.10%	5.82%	-5.20%	-6.70%
Kenya	11.67%	4.45	0.17%	0.04%	0.04%	Namibia	6.50%	-0.80%	2.50%	-2.10%	-4.40%
Namibia	9.64%	5.22	0.21%	0.10%	0.10%	Botswana	4.75%	3.10%	2.10%	9.70%	-1.00%
Botswana	4.53%	7.31	0.13%	0.03%	0.03%	Zambia	11.50%	2.20%	11.70%	-1.30%	-7.60%
Zambia	31.46%	2.21	0.58%	0.10%	0.10%						

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	14.38%	13.77%	13.67%	13.63%	13.62%	-0.13%	B+	Egypt	-0.02%
S. Africa	7.99%	7.20%	7.76%	8.98%	9.98%	0.04%	BB	S. Africa	-1.62%
Nigeria	12.71%	9.95%	10.57%	11.57%	12.23%	0.14%	B+	Nigeria	0.00%
Ghana	20.50%	21.45%	21.78%	22.09%	22.57%	0.31%	B	Ghana	-0.48%
Kenya	10.11%	10.70%	11.25%	12.13%	13.02%	0.02%	B+	Kenya	0.34%
Namibia	7.94%	8.29%	8.79%	10.02%	11.40%	0.00%	BB	Namibia	-1.62%
Botswana	2.82%	3.11%	3.69%	4.99%	5.28%	-0.01%	A-	Botswana	-0.11%
Zambia	30.97%	31.35%	31.80%	31.83%	32.36%	-0.25%	CCC+	Zambia	-0.53%



Source for all tables and graph: Bloomberg & Trading Economics  
 All data as at 03-Jan-2020  
<http://www.mcbcapitalmarkets.mu/en/Client-Offerings/Exchange-Traded-Funds/adbf>

WTD: Week to date  
 MTD: Month to date  
 YTD: Year to date  
 GDP: Gross Domestic Product  
 CPI: Consumer Price Index  
 C/A: Current Account  
 FX: Foreign Exchange  
 CCY: Currency

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