The African Domestic Bond Fund (ADBF) is an enhanced ETF, benchmarked to the AfDB/AFMI 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)

<table>
<thead>
<tr>
<th>Country</th>
<th>Yield to Worst</th>
<th>Duration</th>
<th>WTD</th>
<th>MTD</th>
<th>YTD</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pan Africa</td>
<td>12.97%</td>
<td>4.56</td>
<td>0.26%</td>
<td>0.75%</td>
<td>16.16%</td>
</tr>
<tr>
<td>Egypt</td>
<td>14.33%</td>
<td>2.64</td>
<td>0.14%</td>
<td>0.32%</td>
<td>24.67%</td>
</tr>
<tr>
<td>S. Africa</td>
<td>9.07%</td>
<td>7.20</td>
<td>0.22%</td>
<td>0.81%</td>
<td>9.24%</td>
</tr>
<tr>
<td>Nigeria</td>
<td>14.38%</td>
<td>4.38</td>
<td>0.18%</td>
<td>0.34%</td>
<td>16.25%</td>
</tr>
<tr>
<td>Ghana</td>
<td>19.85%</td>
<td>2.68</td>
<td>0.27%</td>
<td>0.30%</td>
<td>19.36%</td>
</tr>
<tr>
<td>Kenya</td>
<td>11.23%</td>
<td>4.40</td>
<td>-0.04%</td>
<td>0.29%</td>
<td>12.76%</td>
</tr>
<tr>
<td>Namibia</td>
<td>9.50%</td>
<td>5.34</td>
<td>0.15%</td>
<td>0.35%</td>
<td>14.40%</td>
</tr>
<tr>
<td>Botswana</td>
<td>4.81%</td>
<td>7.52</td>
<td>-0.35%</td>
<td>0.04%</td>
<td>3.34%</td>
</tr>
<tr>
<td>Zambia</td>
<td>30.90%</td>
<td>2.33</td>
<td>0.41%</td>
<td>0.78%</td>
<td>4.43%</td>
</tr>
</tbody>
</table>

### Key Macro-economic Indicators

<table>
<thead>
<tr>
<th>Country</th>
<th>Policy Rate</th>
<th>GDP Growth Rate</th>
<th>CPI</th>
<th>C/A (% of GDP)</th>
<th>Fiscal Deficit</th>
</tr>
</thead>
<tbody>
<tr>
<td>Egypt</td>
<td>13.25%</td>
<td>5.70%</td>
<td>4.80%</td>
<td>-2.40%</td>
<td>-8.20%</td>
</tr>
<tr>
<td>S. Africa</td>
<td>6.50%</td>
<td>0.90%</td>
<td>4.30%</td>
<td>-3.60%</td>
<td>-4.40%</td>
</tr>
<tr>
<td>Nigeria</td>
<td>13.50%</td>
<td>1.94%</td>
<td>11.02%</td>
<td>2.30%</td>
<td>-2.80%</td>
</tr>
<tr>
<td>Ghana</td>
<td>16.00%</td>
<td>5.70%</td>
<td>7.80%</td>
<td>-4.40%</td>
<td>-3.80%</td>
</tr>
<tr>
<td>Kenya</td>
<td>9.00%</td>
<td>5.60%</td>
<td>3.83%</td>
<td>-5.20%</td>
<td>-6.70%</td>
</tr>
<tr>
<td>Namibia</td>
<td>6.50%</td>
<td>-2.60%</td>
<td>3.70%</td>
<td>-2.10%</td>
<td>-4.40%</td>
</tr>
<tr>
<td>Botswana</td>
<td>4.75%</td>
<td>3.10%</td>
<td>2.90%</td>
<td>9.70%</td>
<td>-1.00%</td>
</tr>
<tr>
<td>Zambia</td>
<td>10.25%</td>
<td>3.70%</td>
<td>9.70%</td>
<td>-1.30%</td>
<td>-7.60%</td>
</tr>
</tbody>
</table>

### Bond & Currency Indicators

<table>
<thead>
<tr>
<th>Country</th>
<th>1-Yr</th>
<th>3-Yr</th>
<th>5-Yr</th>
<th>10-Yr</th>
<th>20-Yr</th>
<th>10yr yield</th>
<th>Country Rating</th>
<th>FX - YTD (Base USD)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Egypt</td>
<td>14.93%</td>
<td>14.16%</td>
<td>14.17%</td>
<td>14.26%</td>
<td>14.37%</td>
<td>-0.03%</td>
<td>B+</td>
<td>9.98%</td>
</tr>
<tr>
<td>S. Africa</td>
<td>7.65%</td>
<td>7.28%</td>
<td>7.82%</td>
<td>8.90%</td>
<td>9.78%</td>
<td>-0.02%</td>
<td>Baa3</td>
<td>S. Africa</td>
</tr>
<tr>
<td>Nigeria</td>
<td>12.88%</td>
<td>13.85%</td>
<td>13.80%</td>
<td>14.33%</td>
<td>14.51%</td>
<td>0.03%</td>
<td>B+</td>
<td>Nigeria</td>
</tr>
<tr>
<td>Ghana</td>
<td>18.86%</td>
<td>19.76%</td>
<td>20.09%</td>
<td>20.32%</td>
<td>20.64%</td>
<td>-0.05%</td>
<td>B</td>
<td>Ghana</td>
</tr>
<tr>
<td>Kenya</td>
<td>9.93%</td>
<td>10.26%</td>
<td>10.61%</td>
<td>11.64%</td>
<td>12.83%</td>
<td>0.01%</td>
<td>B+</td>
<td>Kenya</td>
</tr>
<tr>
<td>Namibia</td>
<td>8.03%</td>
<td>8.26%</td>
<td>8.69%</td>
<td>9.74%</td>
<td>10.95%</td>
<td>-0.01%</td>
<td>BB+</td>
<td>Namibia</td>
</tr>
<tr>
<td>Botswana</td>
<td>3.25%</td>
<td>3.52%</td>
<td>4.10%</td>
<td>5.15%</td>
<td>5.27%</td>
<td>0.12%</td>
<td>A-</td>
<td>Botswana</td>
</tr>
<tr>
<td>Zambia</td>
<td>30.34%</td>
<td>30.62%</td>
<td>30.92%</td>
<td>31.32%</td>
<td>31.78%</td>
<td>0.08%</td>
<td>B-</td>
<td>Zambia</td>
</tr>
</tbody>
</table>

### Market News

#### Cross Correlation (2017 - 2019 YTD) to ABABI 25% Capped

<table>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
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<th></th>
<th></th>
<th></th>
<th></th>
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</thead>
<tbody>
<tr>
<td>African Bonds</td>
<td>1.00</td>
<td>-0.10</td>
<td>0.16</td>
<td>0.17</td>
<td>0.31</td>
<td>0.41</td>
<td>0.38</td>
<td>0.42</td>
<td>0.34</td>
</tr>
<tr>
<td>US Govt Bonds</td>
<td>1.00</td>
<td>-0.10</td>
<td>0.16</td>
<td>0.17</td>
<td>0.31</td>
<td>0.41</td>
<td>0.38</td>
<td>0.42</td>
<td>0.34</td>
</tr>
<tr>
<td>US Equities</td>
<td>1.00</td>
<td>-0.10</td>
<td>0.16</td>
<td>0.17</td>
<td>0.31</td>
<td>0.41</td>
<td>0.38</td>
<td>0.42</td>
<td>0.34</td>
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<tr>
<td>US High Yield</td>
<td>1.00</td>
<td>-0.10</td>
<td>0.16</td>
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<td>0.31</td>
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<td>0.38</td>
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<tr>
<td>US Emerging Mkt</td>
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<td>0.16</td>
<td>0.17</td>
<td>0.31</td>
<td>0.41</td>
<td>0.38</td>
<td>0.42</td>
<td>0.34</td>
</tr>
<tr>
<td>Asian Bonds</td>
<td>1.00</td>
<td>-0.10</td>
<td>0.16</td>
<td>0.17</td>
<td>0.31</td>
<td>0.41</td>
<td>0.38</td>
<td>0.42</td>
<td>0.34</td>
</tr>
<tr>
<td>Asian Equities</td>
<td>1.00</td>
<td>-0.10</td>
<td>0.16</td>
<td>0.17</td>
<td>0.31</td>
<td>0.41</td>
<td>0.38</td>
<td>0.42</td>
<td>0.34</td>
</tr>
<tr>
<td>Commodities</td>
<td>1.00</td>
<td>-0.10</td>
<td>0.16</td>
<td>0.17</td>
<td>0.31</td>
<td>0.41</td>
<td>0.38</td>
<td>0.42</td>
<td>0.34</td>
</tr>
<tr>
<td>Oil (Brent)</td>
<td>1.00</td>
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<td>0.16</td>
<td>0.17</td>
<td>0.31</td>
<td>0.41</td>
<td>0.38</td>
<td>0.42</td>
<td>0.34</td>
</tr>
<tr>
<td>Commodities</td>
<td>1.00</td>
<td>-0.10</td>
<td>0.16</td>
<td>0.17</td>
<td>0.31</td>
<td>0.41</td>
<td>0.38</td>
<td>0.42</td>
<td>0.34</td>
</tr>
<tr>
<td>Commodities</td>
<td>1.00</td>
<td>-0.10</td>
<td>0.16</td>
<td>0.17</td>
<td>0.31</td>
<td>0.41</td>
<td>0.38</td>
<td>0.42</td>
<td>0.34</td>
</tr>
</tbody>
</table>

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