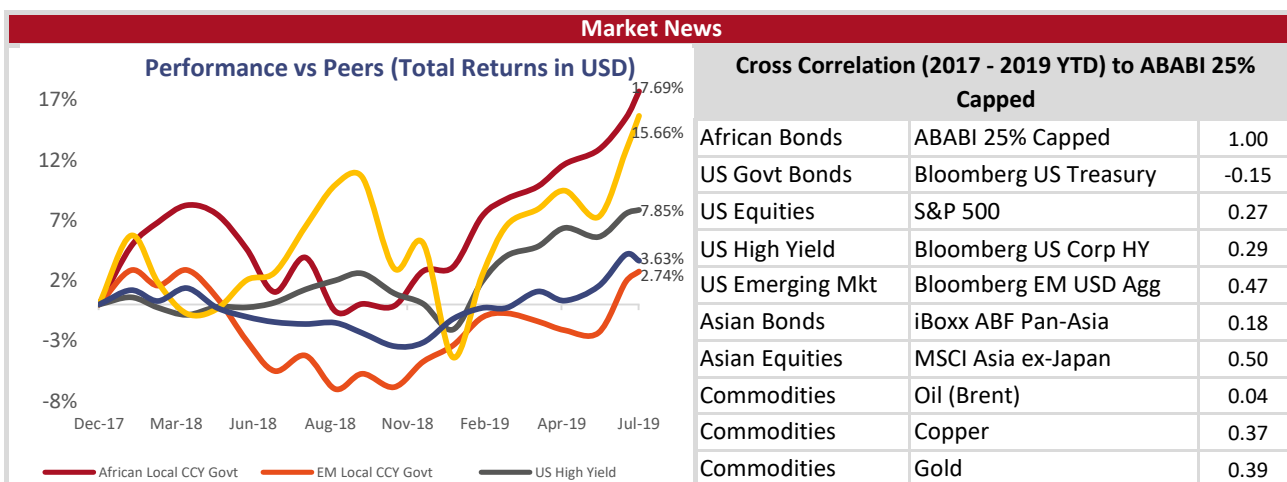


The African Domestic Bond Fund (ADBF) is an enhanced ETF, benchmarked to the AfDB/AFMISM Bloomberg[®] African Bond Index 25% Capped. It is primarily invested in local currency government and quasi-government bonds in eight African markets. Information on the eight African markets are listed below.

Indices Performance (USD)						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	13.31%	4.51	0.64%	1.56%	14.15%	Egypt	15.75%	5.60%	9.40%	-2.40%	-9.50%
Egypt	16.24%	2.48	0.61%	0.89%	14.99%	S. Africa	6.75%	0.00%	4.50%	-3.50%	-4.40%
S. Africa	8.85%	7.25	0.35%	0.93%	8.58%	Nigeria	13.50%	2.01%	11.40%	2.00%	-5.10%
Nigeria	14.17%	4.36	0.67%	1.53%	13.20%	Ghana	16.00%	6.70%	9.10%	-4.40%	-3.80%
Ghana	19.54%	2.66	0.45%	0.98%	14.84%	Kenya	9.00%	5.60%	5.70%	-5.20%	-6.70%
Kenya	10.96%	4.30	0.61%	1.43%	10.16%	Namibia	6.75%	-2.00%	3.90%	-2.10%	-4.40%
Namibia	9.44%	5.43	0.26%	0.70%	12.15%	Botswana	5.00%	4.30%	2.60%	12.00%	-1.00%
Botswana	4.48%	6.01	0.10%	0.18%	2.50%	Zambia	10.25%	3.70%	8.60%	-1.30%	-7.60%
Zambia	31.03%	2.29	1.07%	1.60%	-3.01%						

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	17.18%	16.11%	15.82%	15.98%	16.01%	0.01%	B+	Egypt	7.85%
S. Africa	7.82%	7.11%	8.03%	8.69%	9.58%	-0.08%	Baa3	S. Africa	3.08%
Nigeria	13.75%	13.87%	14.04%	14.24%	14.36%	-0.03%	B+	Nigeria	1.04%
Ghana	18.92%	19.29%	19.69%	19.94%	19.91%	0.00%	B	Ghana	-8.17%
Kenya	8.93%	9.86%	10.40%	11.66%	12.71%	-0.09%	B+	Kenya	-1.07%
Namibia	7.88%	8.20%	8.67%	9.71%	10.86%	-0.03%	BB+	Namibia	3.08%
Botswana	3.48%	3.66%	4.09%	5.00%	5.27%	0.00%	A-	Botswana	1.50%
Zambia	29.72%	30.42%	31.03%	31.56%	32.26%	0.19%	B-	Zambia	-7.02%



Source for all tables and graph: Bloomberg & Trading Economics
 All data as at 12-Jul-2019
<http://www.mcbcapitalmarkets.mu/en/Client-Offerings/Exchange-Traded-Funds/adbfi>

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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