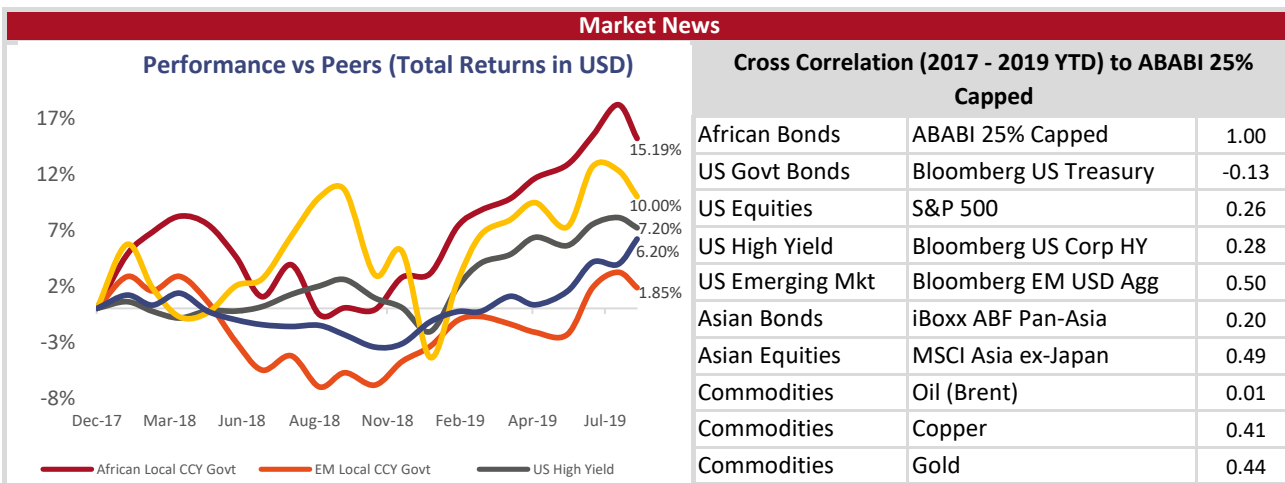


The African Domestic Bond Fund (ADBF) is an enhanced ETF, benchmarked to the AfDB/AFMISM Bloomberg[®] African Bond Index 25% Capped. It is primarily invested in local currency government and quasi-government bonds in eight African markets. Information on the eight African markets are listed below.

Indices Performance (USD)					
	Yield to Worst	Duration	WTD	MTD	YTD
Pan Africa	13.47%	4.43	-0.70%	-2.33%	11.72%
Egypt	16.01%	2.54	0.27%	0.69%	17.22%
S. Africa	9.26%	7.10	-0.42%	-0.80%	6.17%
Nigeria	14.45%	4.38	-1.55%	-2.15%	13.48%
Ghana	19.42%	2.68	0.60%	0.90%	17.35%
Kenya	10.84%	4.36	0.52%	0.98%	12.15%
Namibia	9.70%	5.29	-0.16%	-0.03%	11.47%
Botswana	4.49%	5.92	0.13%	0.25%	2.94%
Zambia	30.33%	2.34	0.54%	0.87%	0.89%

Key Macro-economic Indicators					
Country	Policy Rate	GDP Growth Rate	CPI	C/A (% of GDP)	Fiscal Deficit
Egypt	15.75%	5.60%	8.70%	-2.40%	-8.20%
S. Africa	6.50%	0.00%	4.50%	-3.50%	-4.40%
Nigeria	13.50%	2.01%	11.22%	3.70%	-5.10%
Ghana	16.00%	6.70%	9.40%	-4.40%	-3.80%
Kenya	9.00%	5.60%	6.27%	-5.20%	-6.70%
Namibia	6.50%	-2.00%	3.60%	-2.10%	-4.40%
Botswana	5.00%	4.30%	2.90%	12.00%	-1.00%
Zambia	10.25%	3.70%	8.80%	-1.30%	-7.60%

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	16.98%	15.84%	15.65%	15.69%	15.66%	-0.01%	B+	Egypt	8.00%
S. Africa	7.45%	7.47%	8.10%	9.12%	10.01%	0.07%	Baa3	S. Africa	-5.80%
Nigeria	11.96%	14.01%	13.99%	14.37%	14.44%	0.44%	B+	Nigeria	0.21%
Ghana	18.96%	19.27%	19.60%	19.84%	19.98%	-0.02%	B	Ghana	-9.35%
Kenya	9.05%	9.71%	10.22%	11.46%	12.68%	-0.06%	B+	Kenya	-1.42%
Namibia	8.15%	8.43%	8.90%	10.00%	11.19%	0.07%	BB+	Namibia	-5.80%
Botswana	3.56%	3.67%	4.10%	5.01%	5.27%	0.00%	A-	Botswana	-3.32%
Zambia	29.45%	30.18%	30.86%	31.53%	32.01%	-0.15%	B-	Zambia	-8.45%



Source for all tables and graph: Bloomberg & Trading Economics
All data as at 16-Aug-2019
<http://www.mcbcapitalmarkets.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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