

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 | 10.76% | 4.80 | 0.67% | 2.45% | 10.04% |
| Egypt | 14.25% | 2.63 | 0.28% | 0.71% | 9.46% |
| S. Africa | 9.62% | 6.43 | 0.46% | 0.20% | 2.07% |
| Nigeria | 6.06% | 5.91 | 2.61% | 7.81% | 44.23% |
| Ghana | 19.94% | 2.54 | 0.20% | 0.50% | 20.79% |
| Kenya | 11.12% | 4.63 | 0.18% | 0.50% | 12.52% |
| Namibia | 9.16% | 4.83 | 0.33% | 0.33% | 7.73% |
| Botswana | 4.16% | 6.76 | 1.19% | 1.08% | 5.87% |
| Zambia | 32.45% | 2.02 | 1.22% | 1.69% | 23.70% |

| 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% | 3.10% | -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% | 4.20% | -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% | 15.70% | 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 | 13.88% | 14.23% | 14.41% | 14.70% | 15.56% | 0.08% | B+ | Egypt | 2.19% |
| S. Africa | 3.39% | 5.15% | 6.43% | 9.36% | 11.62% | -0.16% | BB | S. Africa | -15.39% |
| Nigeria | 1.33% | 3.32% | 4.11% | 6.00% | 8.19% | -1.01% | B+ | Nigeria | -5.50% |
| Ghana | 17.67% | 19.55% | 20.61% | 21.83% | 22.70% | 0.25% | B | Ghana | -2.48% |
| Kenya | 8.11% | 9.61% | 10.46% | 11.73% | 12.89% | 0.01% | B+ | Kenya | -6.76% |
| Namibia | 4.60% | 5.84% | 7.40% | 10.48% | 13.29% | -0.13% | BB | Namibia | -15.39% |
| Botswana | 2.65% | 2.75% | 3.44% | 4.92% | 5.17% | -0.20% | A- | Botswana | -7.84% |
| Zambia | 32.09% | 32.61% | 32.98% | 33.11% | 33.09% | -0.11% | CCC+ | Zambia | -29.93% |

| Market News | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|--|--|---------------|------------------|------|---------------|-----------------------|-------|-------------|---------|------|---------------|----------------------|------|-----------------|----------------------|------|-------------|--------------------|------|----------------|--------------------|------|-------------|-------------|------|-------------|--------|------|-------------|------|------|
| <p>Performance vs Peers (Total Returns in USD)</p> <p>Source for all tables and graph: Bloomberg & Trading Economics All data as at 16-Oct-2020 http://www.mcbscapitalmarkets.mu/en/Client-Offerings/Exchange-Traded-Funds/adbf</p> | <p>Cross Correlation (2018 - 2020 YTD) to ABABI 25% Capped</p> <table border="1"> <tbody> <tr> <td>African Bonds</td> <td>ABABI 25% Capped</td> <td>1.00</td> </tr> <tr> <td>US Govt Bonds</td> <td>Bloomberg US Treasury</td> <td>-0.17</td> </tr> <tr> <td>US Equities</td> <td>S&P 500</td> <td>0.58</td> </tr> <tr> <td>US High Yield</td> <td>Bloomberg US Corp HY</td> <td>0.70</td> </tr> <tr> <td>US Emerging Mkt</td> <td>Bloomberg EM USD Agg</td> <td>0.67</td> </tr> <tr> <td>Asian Bonds</td> <td>iBoxx ABF Pan-Asia</td> <td>0.23</td> </tr> <tr> <td>Asian Equities</td> <td>MSCI Asia ex-Japan</td> <td>0.59</td> </tr> <tr> <td>Commodities</td> <td>Oil (Brent)</td> <td>0.38</td> </tr> <tr> <td>Commodities</td> <td>Copper</td> <td>0.61</td> </tr> <tr> <td>Commodities</td> <td>Gold</td> <td>0.26</td> </tr> </tbody> </table> <p>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</p> | African Bonds | ABABI 25% Capped | 1.00 | US Govt Bonds | Bloomberg US Treasury | -0.17 | US Equities | S&P 500 | 0.58 | US High Yield | Bloomberg US Corp HY | 0.70 | US Emerging Mkt | Bloomberg EM USD Agg | 0.67 | Asian Bonds | iBoxx ABF Pan-Asia | 0.23 | Asian Equities | MSCI Asia ex-Japan | 0.59 | Commodities | Oil (Brent) | 0.38 | Commodities | Copper | 0.61 | Commodities | Gold | 0.26 |
| African Bonds | ABABI 25% Capped | 1.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| US Govt Bonds | Bloomberg US Treasury | -0.17 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| US Equities | S&P 500 | 0.58 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| US High Yield | Bloomberg US Corp HY | 0.70 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| US Emerging Mkt | Bloomberg EM USD Agg | 0.67 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Asian Bonds | iBoxx ABF Pan-Asia | 0.23 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Asian Equities | MSCI Asia ex-Japan | 0.59 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Commodities | Oil (Brent) | 0.38 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Commodities | Copper | 0.61 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Commodities | Gold | 0.26 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

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