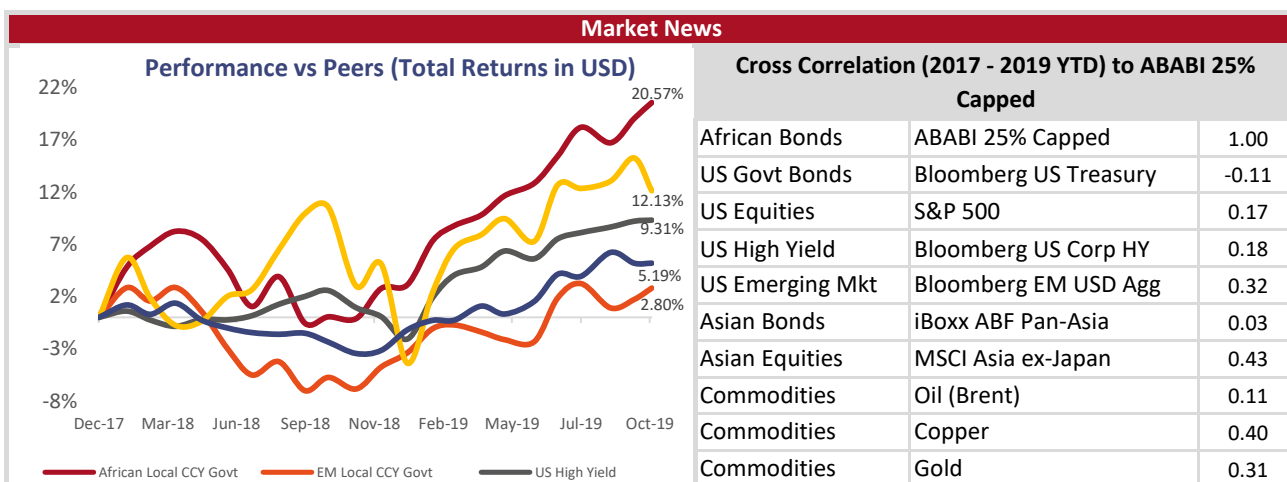


The African Domestic Bond Fund (ADBF) is an enhanced ETF, benchmarked to the AfDB/AFMISM Bloomberg[®] African Bond Index 25% Capped. It is primarily invested in local currency government and quasi-government bonds in eight African markets. Information on the eight African markets are listed below.

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	12.98%	4.56	0.67%	1.43%	16.94%	Egypt	13.25%	5.70%	4.80%	-2.40%	-8.20%
Egypt	14.49%	2.62	-0.02%	0.30%	24.64%	S. Africa	6.50%	0.90%	4.30%	-3.60%	-4.40%
S. Africa	9.06%	7.18	0.03%	0.84%	9.27%	Nigeria	13.50%	1.94%	11.24%	2.30%	-2.80%
Nigeria	14.32%	4.37	0.52%	0.85%	16.85%	Ghana	16.00%	5.70%	7.60%	-4.40%	-3.80%
Ghana	19.81%	2.66	0.41%	0.72%	19.85%	Kenya	9.00%	5.60%	3.83%	-5.20%	-6.70%
Kenya	11.29%	4.39	0.03%	0.33%	12.80%	Namibia	6.50%	-2.60%	3.30%	-2.10%	-4.40%
Namibia	9.49%	5.32	0.10%	0.46%	14.52%	Botswana	4.75%	3.10%	3.00%	9.70%	-1.00%
Botswana	4.76%	7.50	0.27%	0.32%	3.63%	Zambia	10.25%	3.70%	10.50%	-1.30%	-7.60%
Zambia	30.90%	2.31	0.53%	1.32%	4.99%						

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	15.71%	14.38%	14.26%	14.16%	14.25%	-0.09%	B+	Egypt	10.42%
S. Africa	6.99%	7.30%	7.30%	8.92%	9.80%	0.03%	Baa3	S. Africa	-3.27%
Nigeria	14.21%	14.22%	14.23%	14.31%	14.54%	-0.02%	B+	Nigeria	0.62%
Ghana	18.86%	19.70%	20.03%	20.33%	20.61%	0.02%	B	Ghana	-9.19%
Kenya	10.07%	10.35%	10.65%	11.66%	12.87%	0.02%	B+	Kenya	-1.83%
Namibia	7.96%	8.22%	8.70%	9.78%	10.95%	0.04%	BB+	Namibia	-3.27%
Botswana	3.30%	3.52%	4.07%	5.13%	5.26%	-0.02%	A-	Botswana	-1.82%
Zambia	29.70%	30.35%	30.90%	31.44%	32.14%	0.13%	B-	Zambia	-9.49%



Source for all tables and graph: Bloomberg & Trading Economics
 All data as at 18-Oct-2019
<http://www.mbcapitalmarkets.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

Disclaimer:

The information is not intended to be published or made available to any person in any jurisdiction where doing so would contravene any applicable laws or regulations. This document does not constitute an offer or solicitation to invest in securities. It is provided for informational purposes only and does not constitute investment, legal, tax or other advice or any recommendation on behalf of MCB Capital Markets to buy or sell securities.