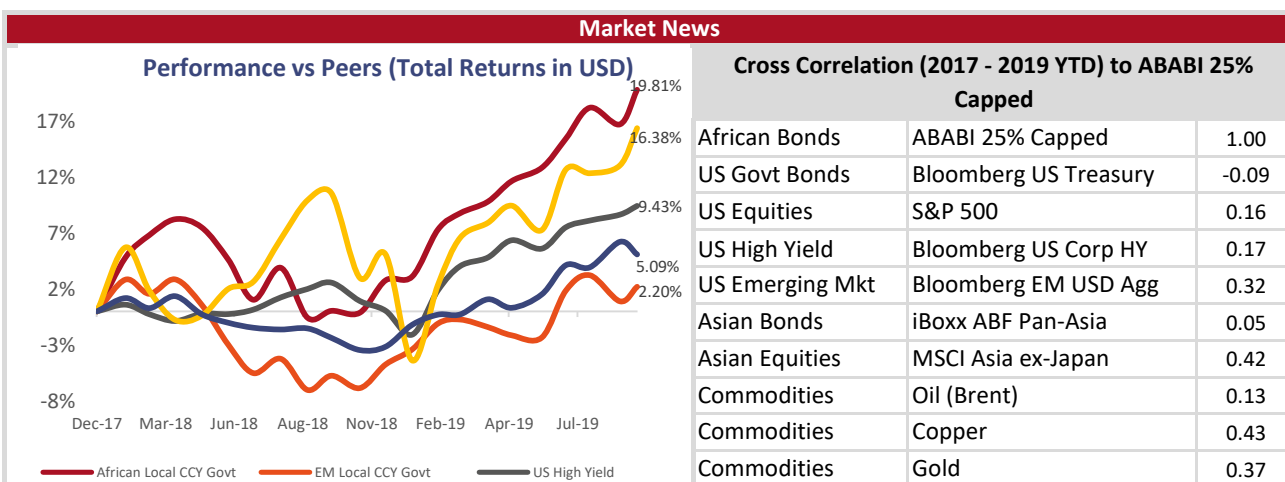


The African Domestic Bond Fund (ADB) is an enhanced ETF, benchmarked to the AfDB/AFMI<sup>SM</sup> Bloomberg<sup>®</sup> African Bond Index 25% Capped. It is primarily invested in local currency government and quasi-government bonds in eight African markets. Information on the eight African markets are 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	12.96%	4.56	0.29%	2.36%	16.20%	Egypt	14.25%	5.70%	7.50%	-2.40%	-8.20%
Egypt	14.58%	2.60	0.98%	1.73%	23.23%	S. Africa	6.50%	0.90%	4.30%	-3.60%	-4.40%
S. Africa	9.03%	7.23	-0.49%	1.07%	9.00%	Nigeria	13.50%	1.94%	11.02%	2.30%	-2.80%
Nigeria	14.39%	4.42	0.63%	0.86%	15.44%	Ghana	16.00%	5.70%	7.80%	-4.40%	-3.80%
Ghana	19.66%	2.64	0.13%	0.24%	18.59%	Kenya	9.00%	5.60%	5.00%	-5.20%	-6.70%
Kenya	11.10%	4.39	0.02%	0.29%	12.40%	Namibia	6.50%	-2.60%	3.70%	-2.10%	-4.40%
Namibia	9.40%	5.40	-0.11%	1.14%	14.40%	Botswana	4.75%	4.30%	2.90%	12.00%	-1.00%
Botswana	4.37%	5.97	0.06%	0.31%	3.51%	Zambia	10.25%	3.70%	9.30%	-1.30%	-7.60%
Zambia	30.74%	2.34	0.76%	2.50%	2.89%						

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	15.54%	14.33%	14.28%	14.45%	14.55%	-0.08%	B+	Egypt	9.69%
S. Africa	7.67%	7.33%	7.90%	8.89%	9.75%	0.10%	Baa3	S. Africa	-2.87%
Nigeria	14.52%	14.44%	14.33%	14.34%	14.50%	0.02%	B+	Nigeria	0.69%
Ghana	18.83%	19.52%	19.84%	20.34%	20.57%	0.02%	B	Ghana	-10.31%
Kenya	9.74%	10.00%	10.42%	11.63%	12.83%	0.03%	B+	Kenya	-1.93%
Namibia	7.99%	8.20%	8.62%	9.65%	10.86%	0.05%	BB+	Namibia	-2.87%
Botswana	3.24%	3.49%	4.04%	5.05%	5.27%	0.03%	A-	Botswana	-1.61%
Zambia	29.65%	30.11%	30.58%	31.46%	32.32%	0.28%	B-	Zambia	-9.63%



Source for all tables and graph: Bloomberg & Trading Economics  
 All data as at 20-Sep-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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