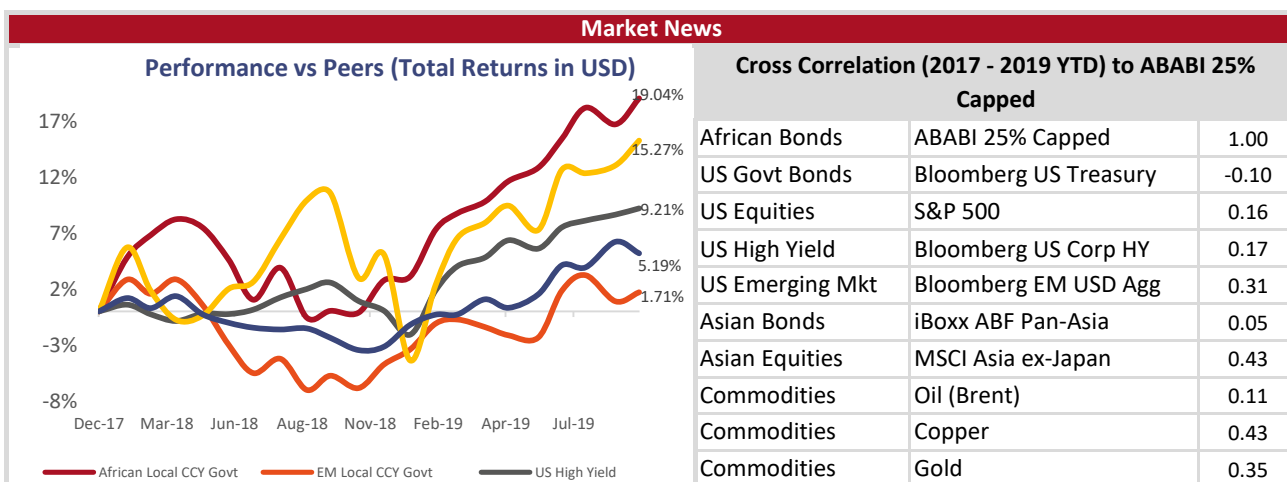


The African Domestic Bond Fund (ADB) is an enhanced ETF, benchmarked to the AfDB/AFMISM Bloomberg[®] African Bond Index 25% Capped. It is primarily invested in local currency government and quasi-government bonds in eight African markets. Information on the eight African markets are listed below.

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	12.99%	4.52	-0.64%	1.70%	15.45%	Egypt	13.25%	5.70%	7.50%	-2.40%	-8.20%
Egypt	14.39%	2.59	0.66%	2.40%	24.05%	S. Africa	6.50%	0.90%	4.30%	-3.60%	-4.40%
S. Africa	9.13%	7.21	-0.61%	0.45%	8.34%	Nigeria	13.50%	1.94%	11.02%	2.30%	-2.80%
Nigeria	14.40%	4.40	0.07%	0.93%	15.52%	Ghana	16.00%	5.70%	7.80%	-4.40%	-3.80%
Ghana	19.68%	2.64	0.32%	0.57%	18.97%	Kenya	9.00%	5.60%	5.00%	-5.20%	-6.70%
Kenya	11.17%	4.38	-0.10%	0.19%	12.28%	Namibia	6.50%	-2.60%	3.70%	-2.10%	-4.40%
Namibia	9.51%	5.36	-0.45%	0.68%	13.88%	Botswana	4.75%	4.30%	2.90%	12.00%	-1.00%
Botswana	4.45%	5.95	-0.27%	0.04%	3.22%	Zambia	10.25%	3.70%	10.50%	-1.30%	-7.60%
Zambia	30.90%	2.33	0.23%	2.74%	3.13%						

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	15.07%	14.20%	14.16%	14.26%	14.41%	-0.19%	B+	Egypt	9.69%
S. Africa	7.05%	7.40%	8.00%	8.99%	9.87%	0.10%	Baa3	S. Africa	-4.54%
Nigeria	14.64%	13.86%	13.76%	14.27%	14.47%	0.13%	B+	Nigeria	0.69%
Ghana	18.79%	19.55%	19.91%	20.35%	20.56%	0.00%	B	Ghana	-9.40%
Kenya	9.81%	10.14%	10.55%	11.68%	12.86%	0.04%	B+	Kenya	-1.92%
Namibia	8.03%	8.30%	8.74%	9.85%	10.97%	0.21%	BB+	Namibia	-4.54%
Botswana	3.31%	3.60%	4.15%	5.18%	5.26%	0.14%	A-	Botswana	-2.89%
Zambia	29.83%	30.34%	30.83%	31.45%	31.91%	-0.01%	B-	Zambia	-9.14%



Source for all tables and graph: Bloomberg & Trading Economics
 All data as at 27-Sep-2019
<http://www.mcbcapitalmarkets.mu/en/Client-Offerings/Exchange-Traded-Funds/adb>

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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