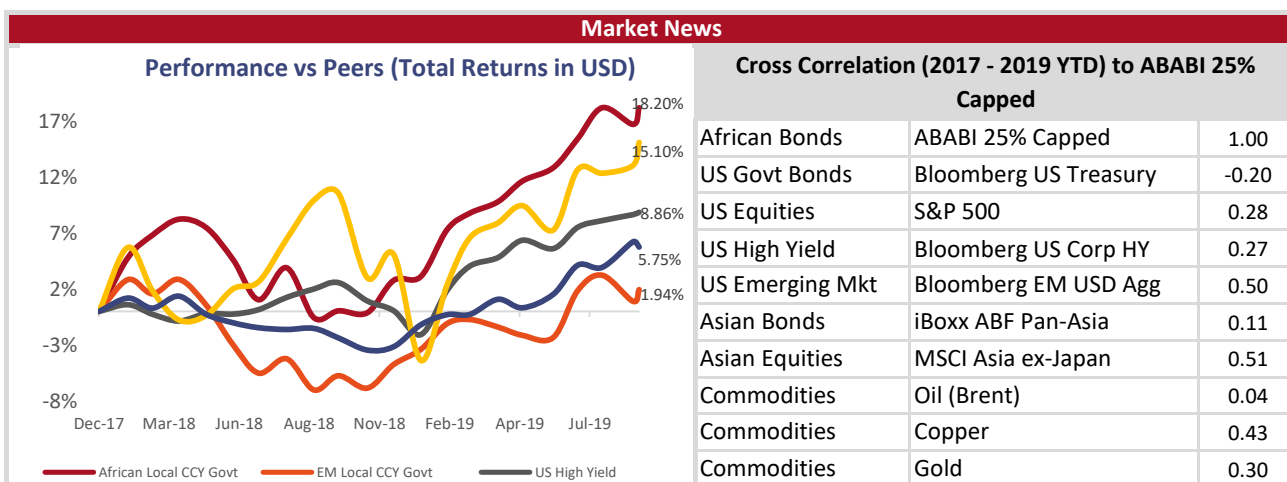


The African Domestic Bond Fund (ADBF) is an enhanced ETF, benchmarked to the AfDB/AFMISM Bloomberg[®] African Bond Index 25% Capped. It is primarily invested in local currency government and quasi-government bonds in eight African markets. Information on the eight African markets are listed below.

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	13.04%	4.57	1.26%	0.98%	14.64%	Egypt	14.25%	5.70%	8.70%	-2.40%	-8.20%
Egypt	14.90%	2.62	0.58%	0.33%	21.54%	S. Africa	6.50%	0.90%	4.00%	-3.50%	-4.40%
S. Africa	9.00%	7.26	0.77%	0.93%	8.85%	Nigeria	13.50%	1.94%	11.08%	3.70%	-2.80%
Nigeria	14.51%	4.36	-0.33%	-0.27%	14.15%	Ghana	16.00%	6.70%	9.40%	-4.40%	-3.80%
Ghana	19.58%	2.68	-0.14%	-0.22%	18.03%	Kenya	9.00%	5.60%	5.00%	-5.20%	-6.70%
Kenya	10.99%	4.41	0.20%	0.17%	12.27%	Namibia	6.50%	-2.00%	3.60%	-2.10%	-4.40%
Namibia	9.38%	5.31	0.93%	0.88%	14.12%	Botswana	4.75%	4.30%	2.90%	12.00%	-1.00%
Botswana	4.41%	6.01	0.15%	0.12%	3.31%	Zambia	10.25%	3.70%	9.30%	-1.30%	-7.60%
Zambia	31.42%	2.37	0.46%	0.09%	0.48%						

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	15.90%	14.70%	14.57%	14.66%	14.73%	-0.30%	B+	Egypt	8.70%
S. Africa	7.74%	7.25%	7.77%	8.83%	9.75%	-0.07%	Baa3	S. Africa	-3.52%
Nigeria	15.09%	14.25%	13.96%	14.30%	14.57%	-0.08%	B+	Nigeria	0.69%
Ghana	18.96%	19.46%	19.74%	19.89%	20.53%	0.12%	B	Ghana	-10.00%
Kenya	9.13%	9.85%	10.39%	11.61%	12.71%	-0.01%	B+	Kenya	-1.98%
Namibia	7.98%	8.17%	8.57%	9.63%	10.86%	-0.14%	BB+	Namibia	-3.52%
Botswana	3.23%	3.46%	3.99%	5.02%	5.24%	-0.01%	A-	Botswana	-2.25%
Zambia	30.03%	30.50%	30.98%	31.74%	31.77%	-0.23%	B-	Zambia	-8.94%



Source for all tables and graph: Bloomberg & Trading Economics
 All data as at 6-Sep-2019
<http://www.mcbcapitalmarkets.mu/en/Client-Offerings/Exchange-Traded-Funds/adbf>

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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