

# BANK ONE

PRIVATE BANKING · WEALTH MANAGEMENT  
SECURITIES SERVICES

## WEEKLY NEWSLETTER

24 March 2025

### OVERVIEW

#### US MARKETS

The market took a well-deserved break after weeks of volatility driven by headlines. Stocks kicked off the week with a positive start. On Monday, the S&P 500 extended the previous week's gains, rising by 0.64%. However, it fell by more than 1% on Tuesday before recovering fully on Wednesday. By the end of Friday, the index ended the week with a 0.5% increase, breaking a streak of four consecutive weekly losses. The Dow Jones Industrial Average outperformed, gaining 1.2%, while the Nasdaq Composite lagged behind as the weakest-performing index of the week. The technology sector and many of the prominent "Magnificent Seven" stocks, which have driven the U.S. market in recent years, slightly underperformed the broader market this week, adding to their tough year-to-date performance. So far this year, the tech sector is down over 9%, a stark contrast to its nearly 37% surge in 2024. On the other hand, energy minerals, industrial services, and health services were the top-performing sectors, while consumer durables, retail trade, and consumer non-durables showed weaker results. Meanwhile, gold continued its strong ascent, climbing another 1% to mark its third consecutive week of gains. Overall, it was a quieter week with fewer updates on tariff issues compared to recent weeks. On Wednesday, the Federal Reserve announced they would keep interest rates unchanged for the time being, though they did not rule out potential rate cuts later in the year. This was the anticipated decision from the Fed's meeting this month. Policymakers continued to expect two rate cuts by the end of the year, but they revised other forecasts, lowering their economic growth outlook and raising their inflation projections.

#### EUROPEAN MARKETS

In local currency terms, the pan-European STOXX Europe 600 Index rose by 0.56%, ending a two-week losing streak. Optimism surrounding potential government spending contributed to the gains, although concerns about upcoming U.S. tariffs set for early April tempered the positive momentum. Major stock indices showed mixed results. Germany's DAX decreased by 0.41%, France's CAC 40 index saw a slight gain, and Italy's FTSE MIB climbed 0.98%. The UK's FTSE 100 index finished the week with a modest uptick. The Bank of England adopted a more hawkish approach, as policymakers voted 8-1 against further interest rate cuts following the reduction in February. The decision to maintain the rate at 4.50% came amid concerns over inflation risks in the UK and global trade uncertainties. Meanwhile, the Swiss National Bank (SNB) lowered its policy rate by 0.25% to 0.25%, citing subdued inflationary pressures. In contrast, the European Central Bank (ECB) remains cautious due to rising trade tensions, warning that a proposed 25% U.S. tariff on European imports could reduce eurozone economic growth by 0.3 percentage points in the first year.

#### ASIAN MARKETS

Japan's stock markets saw gains over the week, with the Nikkei 225 Index rising 1.68% and the broader TOPIX increasing by 3.25%. Foreign investor interest boosted the shares of Japanese trading companies. The Bank of Japan (BoJ) adopted a cautious approach, keeping interest rates unchanged as it evaluates the potential impact of higher U.S. tariffs on Japan's economy. The yen weakened against the U.S. dollar, while the yield on the 10-year Japanese government bond dropped slightly to 1.52% from 1.54% the previous week. As anticipated, the BoJ maintained its short-term policy rate at 0.5%. The central bank's economic and price outlook remained largely unchanged, with the BoJ indicating that it would tighten monetary policy if inflation develops in line with its forecast. Meanwhile, mainland Chinese stock markets experienced declines as investor sentiment turned cautious after two weeks of gains. The onshore CSI 300 Index dropped by 2.29%, and the Shanghai Composite Index fell by 1.60% in local currency terms. In Hong Kong, the Hang Seng Index also decreased, losing 1.13%.

#### AFRICAN MARKETS

The rand has appreciated roughly 4% against the dollar this year, although its trading has been unpredictable due to both local and global influences. South Africa's central bank decided to leave its key interest rate unchanged last week, despite a decrease in inflation, as concerns persist over the impacts of Trump's global trade tensions and the country's unresolved national budget. The SARB's move follows the US Federal Reserve's decision to hold its benchmark rate steady, signaling a more cautious approach to global monetary policy.

On the stock market, the Top-40 index was up by around 0.2%. Meanwhile, in the bond market, South Africa's benchmark 2030 government bond weakened, with its yield rising by 3 basis points to 9.09%.

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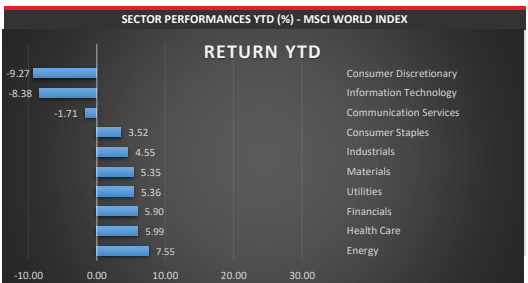


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MARKET CURRENCY				PERFORMANCE	
CURRENCY	YEAR OPEN	PREV_5D	ACTUAL	WEEKLY	YTD
EUR - USD	1.0358	1.0922	1.0840	-0.75%	4.65%
GBP - USD	1.2533	1.2992	1.2942	-0.39%	3.26%
USD - MUR	47.2506	44.9745	45.6000	1.39%	-3.49%
EUR - MUR	48.5220	49.1235	49.4304	0.62%	1.87%
GBP - MUR	58.5630	58.4287	59.0133	1.00%	0.77%
EUR - CHF	0.9396	0.9622	0.9569	-0.55%	1.84%
USD - CHF	0.9064	0.8809	0.8803	-0.07%	-2.89%

EQUITIES MARKET				PERFORMANCE	
INDICES	YEAR OPEN	PREV_5D	ACTUAL	WEEKLY	YTD
S&P 500	5,903.26	5,638.94	5,667.56	0.51%	-3.99%
DOW JONES	42,660.09	41,488.19	41,985.35	1.20%	-1.58%
NASDAQ 100	21,120.05	17,754.09	17,784.05	0.17%	-15.80%
SMI	5,903.26	12,916.81	13,075.40	1.23%	121.49%
CAC 40	7,374.59	8,028.28	8,042.95	0.18%	9.06%
FTSE 100	8,173.02	8,632.33	8,646.79	0.17%	5.80%
DAX	19,923.07	22,986.82	22,891.68	-0.41%	14.90%



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## CHART OF THE WEEK

24 March 2025



Kenya's recent move to tap into the commercial debt markets in February, along with its early exit from an IMF programme in March, has sparked renewed discussions on how the country is managing its debts. In February, Kenya launched an 11-year \$1.5bn eurobond to finance the early repayment of a \$900m bond due to mature in 2027. This issuance raised a total of \$1.5bn, of which \$593.3m was used to buy back part of the \$900m bond, with the remainder allocated to pay off syndicated commercial debts due in March, according to the Treasury.

This shift toward commercial debt has raised questions about Kenya's debt profile, especially following the announcement in March that the country would exit its \$3.6bn IMF programme before completing the final review. This move would have unlocked an additional \$850m tranche, but reports suggest the IMF was dissatisfied with Kenya's progress in curbing spending and improving tax collection.

One key focus of attention is the Eurobond maturing in 2027. Kenya's issuance and the retirement of this bond highlight the country's growing reliance on commercial sources of funding, with Eurobonds playing a significant role in the strategy. As of now, the Eurobond 2027 offer price was around \$100.07 (as of late March 2025), yielding approximately 6.9%. This is a reflection of the market's perception of risk associated with Kenya's debt profile, but the bond has still attracted investor interest despite the relatively high yields.

Investors have shown some comfort with Kenya's risk profile, as reflected in the latest Eurobond issuance, which saw a coupon rate of 9.5% for the Eurobond 2036 – a slight reduction from the 9.75% coupon rate of the Eurobond 2031 issued last year. This lower rate signals a more favorable risk sentiment, aided by Kenya's stable shilling and the central bank's recent easing of monetary policy. Additionally, Kenya's outlook was upgraded to "positive" by global ratings agency Moody's in January, citing improved debt affordability and easing liquidity risks.

However, experts caution that while Eurobonds and other commercial loans provide an expedient means to manage Kenya's debt obligations, overreliance on such debt could strain relationships with concessional lenders like the IMF and World Bank. Kenya's \$3.6bn IMF programme, which is set to expire in April, will not be extended, with the country now seeking a new programme.

While Kenya has requested a successor programme, there is uncertainty about whether the IMF will approve it, given Kenya's failure to meet key fiscal targets, including tax collection and curbing excessive borrowing from costly commercial sources.

Samuel Onyuma, an economist at Laikipia University, warns that over-relying on commercial debt could push Kenya's borrowing costs higher, potentially limiting the country's access to cheaper long-term financing from the IMF and World Bank. He stresses the importance of securing concessional loans with longer maturities, which would lower overall borrowing costs and provide a foundation for stable economic growth. Onyuma also highlights the need for stronger revenue mobilisation, including efforts to bring Kenya's informal sector into the tax net, to ensure fiscal consolidation and reduce the country's debt burden in the long run.

As Kenya navigates these challenges, its reliance on Eurobonds, including the upcoming Eurobond 2027, will be closely watched by investors and international lenders alike. Ensuring a balance between commercial debt and concessional financing will be critical to the country's efforts to achieve debt sustainability and economic stability.

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


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AFRICA

24 March 2025

## YOUR GATEWAY TO AFRICA

### CURRENCY MATRIX

											
	USD	EUR	HKD	GBP	CHF	ZAR	KES	TZS	UGX	RWF	MUR
MUR	45.600	49.452	5.8661	59.026	51.660	2.5130	.35274	1.7152	1.2442	.03217	
RWF	1417.3	1537.0	182.33	1834.6	1605.7	78.110	10.964	53.311	38.672		3108.2
UGX	3665.0	3974.6	471.48	4744.1	4152.1	201.98	28.350	137.85		2.5859	8037.3
TZS	2658.6	2883.2	342.01	3441.4	3011.9	146.52	20.565		72.540	1.8758	5830.3
KES	129.27	140.19	16.630	167.34	146.45	7.1244		4.8625	3.5273	.09121	283.50
ZAR	18.145	19.678	2.3343	23.488	20.557		.14036	.68252	.49510	.01280	39.792
CHF	.88270	.95726	.11355	1.1426		.04865	.00683	.03320	.02408	.00062	1.9357
GBP	.77254	.83780	.09938		.87521	.04258	.00598	.02906	.02108	.00055	1.6942
HKD	7.7734	8.4301		10.062	8.8065	.42840	.06013	.29239	.21210	.00548	17.047
EUR	.92211		.11862	1.1936	1.0447	.05082	.00713	.03468	.02516	.00065	2.0222
USD		1.0845	.12864	1.2944	1.1329	.05511	.00774	.03761	.02729	.00071	2.1930
								x100	x100		x100

### National Index

NAME	INDEX	CURRENCY	YR OPEN	PREV_5D	ACTUAL	WEEKLY	YTD (%)
Mauritius	SEMDEX Index	MUR	2403.140	2465.379	2451.940	-0.005	0.020
Kenya	NSEASI Index	KES	123.480	130.350	130.220	-0.001	0.055
Tanzania	DARSDSEI INDEX	TZS	2139.730	2302.310	2301.550	0.000	0.076
Rwanda	RSEASI Index	RWF	148.840	148.890	148.940	0.000	0.001
Egypt	HERMES Index	EGP	3542.912	3808.260	3850.921	0.011	0.087
SA	TOP40 Index	ZAR	75381.310	80678.040	82093.690	0.018	0.089

### AFRICA FUNDS

NAME	TICKER	ISIN	CURRENCY	PRICE	YTD (%)
AXIOM Africa	AXAFIC MP Equity	MU0676S00017	EUR	9.397	0.233
MCB Africa Bond Fund - A	MCBABFA MP Equity	MU0411S00001	USD	10.055	-0.656
KGORI CAPITAL BALANCED-A	KCBALFA BG Equity	BW0000002815	BWP	144.358	-1.148
EGX 30 INDEX ETF	EGX30ETF EY Equity	EGS69491M015	EGP	35.510	-0.177
SANLAM AFRICA CORE REAL ESTA	NEDMRS SJ Equity	ZAE000049540	ZAr	3668.700	4.940
INVEST SWIX 40 ETF	ETFSWX SJ Equity	ZAE000339206	ZAr	2375.000	2.017
OLD MUTUAL GOLD FUND-R	OLMOMGD SJ Equity	ZAE000020814	ZAr	3039.010	38.705
SUSTAINABLE CAP AFRICA ALP-A	SUCAFAA MP Equity	MU0343S00014	USD	1.257	-1.189
NINETY ONE NAMIBIA HI INC -A	INVHNB SJ Equity	ZAE000024469	NAd	114.710	-6.418

CLICK ON THE NAME OF THE FUNDS TO ACCESS ITS FACTSHEET

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## EURO & GOVT BONDS - USD

KENYA					
NAME	ISIN	BID	ASK	YTM	RATING
KENYA 7% 22.05.2027	XS1843435840	99.6980	100.3060	6.9924	B-
KENYA 7.25% 28.02.2028	XS1781710543	96.5030	97.2250	8.4802	B-
KENYA 9 % 16.02.2031	XS2764839945	99.1220	99.6580	9.8845	B-
KENYA 8% 22.05.2032	XS1843435766	90.7890	91.5020	9.7432	B-
KENYA 6.3% 23.01.2034	XS2354781614	78.7780	79.6470	9.8813	B-
KENINT 9 1/3 03/05/36 Corp	XS3010561762	92.8450	93.3950	10.5740	B-
KENYA 8.25% 28.02.2048	XS1781710626	80.8000	81.6510	10.4152	B-

GABON					
NAME	ISIN	BID	ASK	YTM	RATING
GABON 6.95% 16.06.2025	XS1245960684	99.0730	99.9820	8.9458	CCC
GABON 7.00% 11.24.2031	XS2407752711	99.0730	79.4440	11.6296	CCC
GABON 6 1/2 02.06.2031	XS2113615228	78.5430	79.4070	11.6736	CCC

GHANA					
NAME	ISIN	BID	ASK	YTM	RATING
GHANA 0 07/03/26 Corp	XS2893146873	93.5720	94.1920	5.0355	CCC+
GHANA 0 07/03/29 Corp	XS2893147251	87.7000	88.2810	8.6211	CCC+
GHANA 0 01/03/30 Corp	XS2893147681	77.2230	77.8980	5.3995	CCC+
GHANA 0 07/03/35 Corp	XS2893151287	71.8850	72.5680	9.9445	WD
GHANA 0 03/03/2037Corp	XS2893165584	41.7170	42.5470	9.9554	CCC+

NIGERIA					
NAME	ISIN	BID	ASK	YTM	RATING
NGERIA 6.50% 11.28.2027	XS1717011982	96.4630	97.0350	7.8666	B-
NGERIA 6.125% 09.28.2028	XS2384698994	91.5520	92.2310	8.8664	B-
NGERIA 8.375% 03.24.2029	XS2445169985	97.2490	97.8030	9.1277	B-
NGERIA 7.14% 23.02.2030	XS1777972511	90.8290	91.4330	9.4391	B-
NGERIA 8.747% 01.21.2031	XS1910827887	96.1160	96.8380	9.5446	B-
NGERIA 7.875% 02.16.2032	XS1566179039	89.7200	90.4350	9.8922	B-
NGERIA 7.375% 09.28.2033	XS2384701020	84.9890	85.7060	9.9702	B-
NGERIA 7.696% 02.23.2038	XS1777972941	81.6000	82.4480	10.2340	B-
NGERIA 7.625% 11.28.2047	XS1717013095	76.2070	77.0500	10.3061	B-
NGERIA 9.248% 01.21.2049	XS1910828182	90.4570	91.1650	10.2856	B-
NGERIA 8.25% 09.28.2051	XS2384704800	79.5530	80.3140	10.5080	B-

**Eurobond is a bond that is issued in a currency other than the home currency of the country or market in which it is issued.**

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SOUTH AFRICA					
NAME	ISIN	BID	ASK	YTM	RATING
SA 5.87% 09.16.2025	US836205AS58	100.0250	100.3010	5.5148	BB-
SA 4.85% 09.27.2027	US836205AW44	98.2750	98.5870	5.5290	BB-
SA 4.30% 12.10.2028	US836205AU87	94.5690	94.9120	5.9662	BB-
SA 4.85% 09.30.2029	US836205BA15	94.3240	94.8470	6.2448	BB-
SA 5.875% 06.22.2030	US836205AV00	97.5490	97.9530	6.3840	BB-
SOAF 7.95 11/19/54	XS2917537875	97.5490	97.9530	6.3840	BB-

IVORY COAST					
NAME	ISIN	BID	ASK	YTM	RATING
IVO COAST 6.375% 03.03.28	XS1196517434	99.5450	100.2050	6.4203	BB-
IVO COAST 6.125% 15.06.33	XS1631415400	89.5680	90.2600	7.8083	BB-
IVO COAST 6.375% 03.03.28	XS1196517434	99.5450	100.2050	6.4203	BB-
IVO COAST 8.25% 01.30.37	XS2752065479	97.2560	97.5780	8.5870	BB-

SENEGAL					
NAME	ISIN	BID	ASK	YTM	RATING
REP OF SEN 7.75% 06.10.2031	XS2838363476	85.7610	86.4430	10.8829	B
REP OF SEN 6.25% 23.05.2033	XS1619155564	76.6250	77.3420	10.5189	B
REP OF SEN 6.75% 03.13.2048	XS1790134362	66.9820	67.5780	10.5649	B

RWANDA					
NAME	ISIN	BID	ASK	YTM	RATING
REP OF RWA 5.500% 09.08.31	XS2373051320	81.0750	82.7480	9.3279	B+

EGYPT					
NAME	ISIN	BID	ASK	YTM	RATING
EGYPT 7.60% 01.03.2029	XS1953057061	95.9930	96.7280	8.7104	B-

TUNISIA					
NAME	ISIN	BID	ASK	YTM	RATING
TUNIS 6 % 07/15/26 Corp	XS2023699874	96.0810	96.7050	9.3897	CCC+
BNQ CEN TUN 8.25% 19.09.27	US066716AB78	98.8130	100.6750	8.3651	Caa1

NAMIBIA					
NAME	ISIN	BID	ASK	YTM	RATING
REP OF NAM 5.25% 29.10.25	XS1311099540	98.7670	99.5300	6.7306	BB-

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## GOVERNMENT BOND-US

Treasury Bill ( Less than 1 year)				
NAME	ISIN	COUPON	YIELD	Maturity Date
US Treasury Bill	US912797PA95	0.00	4.28	4/22/2025
US Treasury Bill	US912797NC79	0.00	4.29	4/24/2025
US Treasury Bill	US912797NN35	0.00	4.29	5/29/2025
US Treasury Bill	US912797NW34	0.00	4.27	6/26/2025
US Treasury Bill	US912797NX17	0.00	4.27	7/3/2025
US Treasury Bill	US912797PG65	0.00	4.27	7/31/2025
US Treasury Bill	US912797PD35	0.00	4.07	1/22/2026
US Treasury Bill	US912797PM34	0.00	4.06	2/19/2026

Treasury note/Bonds ( 1 to 3 years)				
NAME	ISIN	COUPON	YIELD	Maturity Date
United Treasury Note	US91282CIV46	4.25	4.13	1/31/2026
United Treasury Note	US9128286543	2.38	4.07	4/30/2026
United Treasury Note	US9128286X38	2.13	4.07	5/31/2026
United Treasury Note	US912828YX25	1.75	3.99	12/31/2026
United Treasury Note	US91282CGC91	3.88	3.96	12/31/2027
United Treasury Note	US91282CAH43	0.50	3.97	8/31/2027
United Treasury Note	US91282CGT27	3.63	3.96	3/31/2028
United Treasury Note	US91282CGH88	3.50	3.97	1/31/2028

Treasury note/Bonds ( 3 to 5years)				
NAME	ISIN	COUPON	YIELD	Maturity Date
United Treasury Note	US91282CG819	3.88	4.05	12/31/2029
United Treasury Note	US91282CFJ53	3.13	4.04	8/31/2029
United Treasury Note	US9128286818	2.63	4.01	2/15/2029
United Treasury Note	US912828YS30	1.75	4.01	11/15/2029
United Treasury Note	US91282CQJ50	3.75	4.11	12/31/2030
United Treasury Note	US91282CHZ77	4.63	4.09	9/30/2030
United Treasury Note	US91282CHF14	3.75	4.08	5/31/2030
United Treasury Note	US912828Z948	1.50	4.06	2/15/2030
United Treasury Note	US91282CDJ71	1.38	4.17	11/15/2031
United Treasury Note	US91282CKU44	4.63	4.14	5/31/2031
United Treasury Note	US91282CLI89	3.75	4.15	8/31/2031
United Treasury Note	US91282CFF32	2.75	4.19	8/15/2032
United Treasury Note	US91282CFV81	4.13	4.18	11/15/2032
United Treasury Note	US91282CEP23	2.88	4.18	5/15/2032
United Treasury Note	US91282CDY49	1.88	4.18	2/15/2032
United Treasury Bond	US91282CJJ18	4.50	4.24	11/15/2033
United Treasury Bond	US91282CHC82	3.38	4.23	5/15/2033

Treasury note/Bonds ( more than 5 years)				
NAME	ISIN	COUPON	YIELD	Maturity Date
United Treasury Bond	US91282CLF67	3.88	4.28	8/15/2034
United Treasury Bond	US91282CJZ59	4.00	4.26	2/15/2034
United Treasury Bond	US9128105019	3.00	4.76	8/15/2048
United Treasury Bond	US9128105H23	2.88	4.76	5/15/2049
United Treasury Bond	US9128105L35	2.00	4.76	2/15/2050
United Treasury Bond	US9128105Z21	2.00	4.74	8/15/2051
United Treasury Bond	US9128107D00	2.25	4.73	2/15/2052
United Treasury Bond	US9128107A60	1.75	4.62	8/15/2041
United Treasury Bond	US9128107K43	3.38	4.62	8/15/2042
United Treasury Bond	US9128107V08	4.75	4.66	11/15/2053
United Treasury Bond	US912810UA42	4.63	4.65	5/15/2054
United Treasury Bond	US912810OQ506	3.75	4.57	8/15/2041
United Treasury Bond	US912810QH41	4.38	4.51	5/15/2040
United Treasury Bond	US912810PX00	4.50	4.37	5/15/2038
United Treasury Bond	US9128105A79	3.00	4.76	2/15/2048
United Treasury Bond	US9128105F66	3.00	4.76	2/15/2049
United Treasury Bond	US9128105L35	2.00	4.76	2/15/2050

\* Bid and Ask prices are indicative only

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# BANK ONE

PRIVATE BANKING -WEALTH MANAGEMENT  
SECURITIES SERVICES

EQUITIES MARKET CAP EXCEEDING 10b

24 March 2025

TECHNOLOGY					
Name	Ticker	ISIN	Price Year open	Actual price	Earning per share
APPLE INC	AAPL US Equity	US0378331005	185.640	218.270	6.972
MICROSOFT CORP	MSFT US Equity	US5949181045	370.870	391.260	12.464
NVIDIA CORP	NVDA US Equity	US6706661040	48.168	117.700	2.941
BROADCOM INC	AVGO US Equity	US11135F1012	108.538	191.660	3.373
ORACLE CORP	AVGO US Equity	US11135F1012	108.538	191.660	3.373
SALESFORCE INC	AVGO US Equity	US11135F1012	108.538	191.660	3.373

FINANCIALS					
Name	Ticker	ISIN	Price Year open	Actual price	Earning per share
JPMORGAN CHASE	JPM US Equity	US46625H1005	172.080	241.630	20.011
VISA INC-CLASS A	V US Equity	US92826C8394	258.870	335.660	9.956
MASTERCARD INC-A	MA US Equity	US57636Q1040	421.890	535.690	14.611
BANK OF AMERICA	BAC US Equity	US0605051046	33.900	42.470	3.250
BLACKSTONE INC	BX US Equity	US09260D1072	128.270	148.290	3.683
WELLS FARGO & CO	WFC US Equity	US9497461015	49.330	72.520	5.381
CITIGROUP INC	C US Equity	US1729674242	53.040	71.980	5.758
PNC FINANCIAL SE	PNC US Equity	US6934751057	156.500	173.610	14.188
BERKSHIRE HATH-A	BRK/A US Equity	US0846701086	549787.000	781680.000	32993.700
PROGRESSIVE CORP	PGR US Equity	US7433151039	161.630	272.860	14.064

CONSUMER GOODS					
Name	Ticker	ISIN	Price Year open	Actual price	Earning per share
WALMART INC	WMT US Equity	US9311421039	53.097	85.980	2.498
PROCTER & GAMBLE	PG US Equity	US7427181091	148.740	166.690	7.348
COSTCO WHOLESALE	COST US Equity	US22160K1051	650.650	909.260	17.114
HOME DEPOT INC	HD US Equity	US4370761029	345.080	351.150	14.920
COCA-COLA CO/THE	KO US Equity	US1912161007	59.820	68.670	2.880
PEPSICO INC	PEP US Equity	US7134481061	172.910	145.450	8.163
MCDONALDS CORP	MCD US Equity	US5801351017	297.040	305.440	11.871
PHILIP MORRIS IN	PM US Equity	US7181721090	95.560	151.480	5.914
LOWE'S COS INC	LOW US Equity	US5486611073	218.650	227.070	11.970
TIX COS INC	TIX US Equity	US8725401090	93.280	116.120	4.085
NIKE INC -CL B	NKE US Equity	US6541061031	106.550	67.940	3.030
STARBUCKS CORP	SBUX US Equity	US8552441094	93.670	97.070	3.191
MONDELEZ INTER-A	MDLZ US Equity	US6092071058	73.840	64.510	3.249

\* Bid and Ask prices are indicative only

Eurobond is a bond that is issued in a currency other than the home currency of the country or market in which it is issued.

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EQUITIES MARKET CAP EXCEEDING 10b

24 March 2025

TECHNOLOGY					
Name	Ticker	ISIN	Price Year open	Actual price	Earning per share
ADIA	ADIA.NA Equity	NL0010273215	664.330	660.700	21.233
ERICSSON LM-B	ERIC.SS Equity	SE0000108656	63.770	63.520	0.020
SAP SE	SAP.GR Equity	DE0007140000	337.000	251.900	2.675
ACCENTURE PLC-A	ACN.US Equity	IE00848NMY34	346.330	305.320	13.321
DASSAULT SYSTEME	DSY.FP Equity	FR0014003778	43.395	36.030	0.930
INFINEON TECH	IFX.GR Equity	DE0000231004	36.460	39.220	1.086
MYCRONIC AB	MYCR.SS Equity	SE0000371515	284.800	400.000	17.290
GARMAN LTD	GARMN.US Equity	CM1144003204	124.150	210.190	7.290

FINANCIALS					
Name	Ticker	ISIN	Price Year open	Actual price	Earning per share
INVESTOR AB-B	INVEB.SS Equity	SE0015811363	234.130	310.300	37.000
EQT AB	EQT.SS Equity	SE0012634545	276.500	323.200	0.056
S2B AB-A	S2B.SS Equity	SE0000148884	140.200	171.600	17.500
DNB BANK ASA	DNB.ND Equity	NOR0010161896	213.100	272.000	29.564
SWEDBANK AB-A	SWEDA.SS Equity	SE0000342455	204.200	209.000	30.980
ARION BANK HF	ARION.RR Equity	IS0000028137	153.750	151.000	18.052
SWENKA HAN-A	SWKA.RR Equity	SE0000710999	110.000	131.900	13.790
ISLANDSBANK HF	ISB.RR Equity	IS0000328538	114.000	121.000	12.492
DANDKAT BANK A/S	DANDK.DC Equity	DK0010227464	182.000	230.700	27.846
INDUSTVÅRDEN-A	INDVA.SS Equity	SE0000190126	329.200	381.200	29.800
LUNDBERG AB-B	LUNDB.SS Equity	SE0000108847	547.600	511.500	25.411
HSEB HOLDINGS PL	HSEB.LN Equity	GB0000405266	630.500	881.000	1.240

CONSUMER GOODS					
Name	Ticker	ISIN	Price Year open	Actual price	Earning per share
ESQTYA ATERBIO-A	ESQTYA.SS Equity	SE0011823455	276.500	323.200	0.056
NESTLE SA-REG	NESTL.SW Equity	SE0000148884	140.200	171.600	17.500
LEONAR	LEO.FP Equity	NOR0010161896	213.100	272.000	29.564
SILVAFORSKAN	SVA.RR Equity	SE0000342455	204.200	209.000	30.980
BRNN HF	BRNN.RR Equity	IS0000028137	153.750	151.000	18.052
OPPLAG HF	OPF.RR Equity	SE0000710999	110.000	131.900	13.790
LUNDFOR PL-C	LUNDF.LN Equity	IS0000028538	114.000	121.000	12.492
ANVEUSER-BUCH 1	ABR.BR Equity	DK0010227464	182.000	230.700	27.846
CARLSBERG-B	CARLS.DC Equity	SE0000190126	329.200	381.200	29.800
ORSLA ASA	ORSL.ND Equity	SE0000108847	547.600	511.500	25.411
MOWI ASA	MOWI.ND Equity	NOR0000541038	183.350	206.300	0.900
AKA AB	AKA.SS Equity	SE0013377508	225.400	283.000	13.610
SALMAR ASA	SALMR.ND Equity	NOR0010231056	564.400	536.000	22.031

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UTILITIES					
Name	Ticker	ISIN	Price Year open	Actual price	Earning per share
ORSTED A/S	ORSTED.DC Equity	DK0000094928	367.000	327.800	-2.221
IBERODRA SA	IBE.SM Equity	ES0340480014	11.875	14.425	0.705
ENEL SPA	ENEL.NA Equity	IT0003123867	6.709	7.306	0.090
NATIONAL GRID PL	NG/ LN Equity	GB0000000021	181.258	181.800	0.415
ENGIE	ENG.FP Equity	FR0010008468	15.950	17.500	1.676
E.ON SE	EON.GR Equity	DE0000264999	12.175	13.540	1.737
VEOLIA ENVIRONNE	VE.FP Equity	FR0000134141	28.400	33.370	1.669

HEALTHCARE					
Name	Ticker	ISIN	Price Year open	Actual price	Earning per share
NOVO NORDISK-B	NOVOR.DC Equity	DK0003498333	697.100	528.800	22.670
ROCHE HOLDING-SWISS	ROG.SW Equity	CH0012030498	251.800	309.200	50.383
NOVARTIS AG-REG	NOVN.SW Equity	CH0012000267	86.630	99.230	5.930
COLOPLAST-B	COLOR.DC Equity	DK0000406995	776.200	726.000	27.360
ASTRAZENECA PLC	AZN.LN Equity	GB0000000292	10788.000	13008.000	4.540
UPCOB AB-B	UPCOB.SS Equity	SE0010340401	246.400	370.000	7.270
SANDRI	SAN.FP Equity	FR0000130578	90.890	105.940	4.394
MEDTRONIC PLC	MEDT.US Equity	US0087670315	82.840	90.330	4.274
SWEDISH ORPHAN-B	SOB.SS Equity	SE0000872095	269.000	280.400	11.350
GRAMAX A/S	GRAM.DC Equity	DK0010277202	2172.000	1363.500	17.837
ECOLOGICATECH	EL.FP Equity	FR0000123667	181.500	207.400	5.201
MERCK KGAA	MKG.GR Equity	DE0000009905	142.100	130.500	6.394

REAL ESTATE					
Name	Ticker	ISIN	Price Year open	Actual price	Earning per share
FACIGHTER-B SHS	BALDR.SS Equity	SE0017632488	69.460	64.000	2.800
PANDORA AB	PANDN.SS Equity	SE0000702839	147.500	176.400	9.000
NEPI ROCKCASTLE	NRP.SI Equity	NL0011000873	12620.000	13400.000	0.006
CASTELLUM AB	CAST.SS Equity	SE0000379190	140.300	130.800	4.790
REITIR FASTIGDNA	REITIR.RR Equity	IS0000000052	84.000	105.000	21.477

MATERIALS					
Name	Ticker	ISIN	Price Year open	Actual price	Earning per share
NOVONIS PLC/NOV	NOVB.DC Equity	DK0000300014	366.800	400.400	1.465
NORSK HYDRO ASA	NHY.ND Equity	NOR0000052605	68.380	66.000	2.900
SVENSKA CELL-B	SCAB.SS Equity	SE0000112724	152.000	137.000	0.000
AR LUKSEER SA	AL.FP Equity	FR0000100073	159.000	177.520	5.739
BOUYGIE AB	BOL.SS Equity	SE0000000817	311.500	308.000	36.650

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## Government Bonds - EUR

FRANCE					
NAME	ISIN	BID PRICE	ASK PRICE	YTM	MATURITY
France Treasury Bill	FR0128690742	98.25	98.304	2.254124276	12/31/2025
France Treasury Bill	FR001400FYQ4	100.404	100.447	2.203573099	9/24/2026
France Treasury Bill	FR001400NBC6	100.268	100.307	2.377063231	9/24/2027
France Treasury Bill	FR0013238268	97.725	97.845	0.868510384	3/1/2028
France Treasury Bill	FR0000571218	110.88	110.95	2.642802069	4/25/2029
France Treasury Bill	FR0013516549	85.005	85.045	2.903214065	11/25/2030

ITALIA					
NAME	ISIN	BID PRICE	ASK PRICE	YTM	MATURITY
Buoni Poliennali	IT0005327306	99.873	99.887	2.309480271	5/15/2025
Buoni Poliennali	IT0005345183	100.193	100.206	2.174239643	11/15/2025
Buoni Poliennali	IT0005338597	101.566	101.582	2.293452401	4/15/2026
Buoni Poliennali	IT0005370306	99.849	99.864	2.22317491	7/15/2026
Buoni Poliennali	IT0004932998	105.787	105.821	4.352005061	9/1/2044
Buoni Poliennali	IT0005377152	88.44	88.469	4.187347044	3/1/2040

Other european countries					
NAME	ISIN	BID PRICE	ASK PRICE	YTM	MATURITY
North Macedonia Govt Bond	XS2829811731	91.41	92.204	6.622820829	5/30/2037
Romanian Govt Bond	XS2829811731	91.41	92.204	6.622820829	5/30/2037
Romanian Govt Bond	XS2364200357	61.001	61.696	6.762309496	4/13/2042
North Macedonia Govt Bond	XS2364200357	61.001	61.696	6.762309496	4/13/2042
Spain Govt Bond	ES0000012M93	97.65	97.709	4.135800437	10/31/2054
Spain Govt Bond	ES00000128E2	85.797	85.972	4.171267852	7/30/2066

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## 24 March 2025

GERMANY					
NAME	ISIN	BID PRICE	ASK PRICE	YTM	MATURITY
German Treasury Bill	DE0008U0E170	99.7	99.728	2.107251228	5/14/2025
German Treasury Bill	DE0008U0E188	99.513	99.565	1.984864511	6/18/2025
German Treasury Bill	DE0008U0E196	99.353	99.383	2.044348856	7/16/2025
German Treasury Bill	DE0001141836	97.84	97.879	2.100077803	4/10/2026
German Treasury Bill	DE0001141844	96.862	96.904	2.077901407	10/9/2026
German Treasury Bill	DE0008U25000	100.016	100.049	2.188482403	4/13/2028

SPAIN					
NAME	ISIN	BID PRICE	ASK PRICE	YTM	MATURITY
Bonos Y Oblig	DE0008U0E170	99.7	99.728	2.107251228	5/14/2025
Bonos Y Oblig	DE0008U0E188	99.513	99.565	1.984864511	6/18/2025
Bonos Y Oblig	DE0008U0E196	99.353	99.383	2.044348856	7/16/2025
Bonos Y Oblig	DE0001141844	96.862	96.904	2.077901407	10/9/2026
Bonos Y Oblig	DE0008U25034	100.604	100.624	2.352574574	10/11/2029

Other European countries					
NAME	ISIN	BID PRICE	ASK PRICE	YTM	MATURITY
Malta Govt Bond	MT0000013319	75.25	76.91	3.6590219	5/13/2037
Slovakia Govt Bond	SK4000023230	101.583	102.186	3.356994212	6/8/2033
Portugal Govt Bond	PT07E80E0020	103.875	104.118	3.809302043	2/15/2045
Slovenia Govt Bond	S10002104048	45.913	46.54	3.81840329	10/20/2050
Slovakia Govt Bond	SK4000019857	49.285	50.288	4.158810893	10/13/2051
Kingdom of Belgium Govt Bond	BE00000358672	88.438	88.595	3.970070742	6/22/2054

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## INVESTMENT GRADE CORPORATE BONDS

USD						
SECURITY	ISIN	COUPON	MATURITY	CLEAN PRICE	YIELD TO MATURITY	S&P RATING
American Express Co	US025816DZ98	5.44	1/30/2036	101.56	5.10	A-
JPMorgan Chase & Co	US46647PEW23	5.50	1/24/2036	102.43	5.25	A
Goldman Sachs Group Inc/The	US38141GC696	5.42	PERPETUAL	100.61	5.30	BBB+
Amgen Inc	US031162DN74	5.51	3/2/2026	100.01	5.51	BBB+
Hartford Financial Services Group Inc/The	US4165186036	6.00	PERPETUAL	25.15	6.03	BBB-
Ally Financial Inc	US02005NBJ81	5.80	5/1/2025	100.10	5.24	BBB-
American Honda Finance Corp	US02665WEQ06	5.80	10/3/2025	100.65	4.57	A-
Oracle Corp	US68389XCF06	5.80	11/10/2025	100.74	4.61	BBB
General Motors Financial Co Inc	US37045XFG60	5.63	4/4/2032	100.14	5.65	BBB
Goldman Sachs Group Inc/The	US38141GFD16	6.75	10/1/2037	109.02	5.76	BBB
HCA Inc	US197677AH07	7.50	11/15/2095	107.13	7.04	BBB-
Altria Group Inc	US022095SAM52	4.25	8/9/2042	80.64	6.10	BBB

EUR						
SECURITY	ISIN	COUPON	MATURITY	CLEAN PRICE	YIELD TO MATURITY	S&P RATING
NatWest Markets PLC	XS2975316899	3.13	1/10/2030	99.70	3.22	A
BNP Paribas SA	FR0013422011	1.38	5/28/2029	92.88	3.26	A-
BPCE SA	FR001400N4L7	3.88	1/11/2029	102.00	3.34	BBB+
Nationwide Building Society	XS2525246901	3.25	9/5/2029	100.69	3.11	A+
HSBC Holdings PLC	XS1428953407	3.13	6/7/2028	100.01	3.19	BBB
La Banque Postale SA	FR0013181898	3.00	6/9/2028	99.38	3.28	BBB-
Banco Santander SA	XS1767931121	2.13	2/8/2028	97.59	3.06	BBB+
Banque Federative du Credit Mutuel SA	FR0014001168	0.25	7/19/2028	91.08	3.16	A-
Credit Agricole SA	FR0013477353	0.36	1/20/2027	95.52	3.05	A+
Barclays Bank PLC	XS2950721139	3.00	12/9/2027	100.09	3.01	AA-
Commerzbank AG	DE000CZ439Y8	2.95	3/18/2026	99.95	3.07	A

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# BANK ONE

## PRIVATE BANKING .WEALTH MANAGEMENT SECURITIES SERVICES

### Supranationals

African Development Bank					
NAME	ISIN	BID PRICE	ASK PRICE	YTM	MATURITY
AFRICAN DEVELOPMENT BANK	US00828EDA47	99.991	100.002	5.002188011	4/17/2025
AFRICAN DEVELOPMENT BANK	XS2589366470	99.521	99.614	4.742310198	12/2/2025
AFRICAN DEVELOPMENT BANK	US00828EEES9	96.758	96.82	4.205707425	3/23/2026
AFRICAN DEVELOPMENT BANK	US00828EEG08	94.684	94.892	4.465128776	11/2/2026
AFRICAN DEVELOPMENT BANK	US00828EEP07	100.746	100.822	4.053404236	11/3/2027
AFRICAN DEVELOPMENT BANK	XS1667381138	95.17	95.577	4.600826764	8/17/2027
AFRICAN DEVELOPMENT BANK	XS2004924986	90.471	91.152	4.707639462	5/31/2029
AFRICAN DEVELOPMENT BANK	US00828EF067	97.375	97.448	4.138713839	9/18/2029

### 15 October 2024

European Investment Bank					
NAME	ISIN	BID PRICE	ASK PRICE	YTM	MATURITY
European Investment Bank	US29878TD870	99.642	99.674	4.433497009	6/13/2025
European Investment Bank	US298785JP29	94.933	94.977	4.066770037	10/26/2026
European Investment Bank	US298785IT41	98.038	98.105	4.026324052	11/15/2027
European Investment Bank	US298785JY36	101.4	101.445	4.065863051	10/16/2028
European Investment Bank	US298785KXF28	98.315	98.363	4.146361814	11/15/2029
European Investment Bank	US298785JH03	83.416	83.549	4.142156938	9/23/2030
European Investment Bank	US298785OV50	104.172	104.639	4.361910891	2/15/2036

International Finance Corporation					
NAME	ISIN	BID PRICE	ASK PRICE	YTM	MATURITY
International Finance Corp	XS2708173781	99.999	100.009	5.044495444	4/24/2025
International Finance Corp	XS2892328696	99.675	99.753	4.504296619	8/29/2025
International Finance Corp	XS2814733445	100.784	101.059	4.395375213	11/3/2026
International Finance Corp	XS2919281530	99.217	99.638	4.193446658	10/17/2027
International Finance Corp	XS2490723892	96.686	97.061	4.533685704	6/14/2027
International Finance Corp	XS2856152918	100.744	101.095	4.267891846	7/9/2027
International Finance Corp	XS2868793907	99.91	100.331	4.221934121	1/25/2028
International Finance Corp	XS2868893002	97.195	98.178	4.327443788	8/23/2031
International Finance Corp	XS2814857509	100.103	100.12	5.931481929	5/3/2034
International Finance Corp	XS2868893002	97.195	98.178	4.327443788	8/23/2031

International Bank for Reconstruction & Development					
NAME	ISIN	BID PRICE	ASK PRICE	YTM	MATURITY
International Bank for Reconstruction & Development	XS2677098159	99.978	100.034	4.837244954	9/6/2025
International Bank for Reconstruction & Development	XS2529284726	99.311	99.379	4.688336776	9/29/2025
International Bank for Reconstruction & Development	XS1410230806	96.976	97.43	4.671728365	6/28/2026
International Bank for Reconstruction & Development	XS2673529173	98.99	99.177	4.471490063	8/27/2026
International Bank for Reconstruction & Development	XS1673620875	96.127	96.55	4.608621805	9/21/2027
International Bank for Reconstruction & Development	XS2594800356	98.102	98.501	4.425762794	3/16/2028
International Bank for Reconstruction & Development	XS2193730152	82.572	83.388	4.498832293	6/30/2030
International Bank for Reconstruction & Development	XS2884011011	99.565	100.181	4.594857877	7/31/2033
International Bank for Reconstruction & Development	XS0472958072	43.344	45.859	5.637416688	12/16/2039
International Bank for Reconstruction & Development	XSO488151548	44.282	45.173	5.544083387	2/24/2040

\* Bid and Ask prices are indicative only

Eurobond is a bond that is issued in a currency other than the home currency of the country or market in which it is issued.

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# BANK ONE

PRIVATE BANKING . WEALTH MANAGEMENT  
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## OTHER AFRICAN MARKETS

24 March 2025

EQUITIES MARKET							
NAME	COUNTRY	CURRENCY	YR OPEN	PREV_5D	ACTUAL	WEEKLY	YTD
BGSMDC INDEX	BOTSWANA	BWP	10,049.11	10,091.65	10,066.92	-0.25%	0.18%
EGX100EW INDEX	EGYPT	EGP	11,217.62	12,298.25	12,423.54	1.02%	10.75%
GGSECI INDEX	GHANA	GHS	4,888.82	6,110.81	6,175.56	1.06%	26.32%
MCSINDEX INDEX	MOROCCO	MAD	27,664.20	31,835.01	31,272.98	-1.77%	13.04%
DARSDSEI INDEX	TANZANIA	TZS	2,139.73	2,302.31	2,301.55	-0.03%	7.56%
IDFTCDTL INDEX	IVORY COAST	USD	9,623.99	9,853.41	9,470.22	-3.89%	-1.60%
ICXCOMP INDEX	WEST AFRICA*	XOF	276.02	291.92	283.12	-3.01%	2.57%

TOP 15 HOLDINGS WEST AFRICA - MARKET CAPITALISATION IN XOF					
NAME	CURRENCY	ISIN	LAST PRICE	YTD (%)	MARKET CAP
Sonatel SA	XOF	SN0000000019	25200	5.00	2,520,000,000,000.00
Orange Cote d'Ivoire SA	XOF	CI0000005864	13000	-25.71	1,958,519,550,000.00
Societe Generale de Banques en	XOF	CI0000000030	21900	4.29	681,333,309,000.00
Ecobank Cote d'Ivoire	XOF	CI0000002424	9515	8.19	523,806,459,000.00
Societe Ivoirienne de Banque	XOF	CI0000001871	4365	22.78	436,500,000,000.00
Coris Bank International SA	XOF	BF0000000604	11495	16.29	367,840,000,000.00
Ecobank Transnational Inc	XOF	TG0000000132	16	0.00	293,592,819,440.00
Banque Internationale pour Le	XOF	CI0000000014	16200	15.71	270,000,054,000.00
Bank of Africa/Cote d'Ivoire	XOF	CI0000000956	6125	22.62	245,000,000,000.00
Societe de Limonaderies et Bra	XOF	CI0000000105	14500	11.97	238,682,180,000.00
Total Cote d'Ivoire SA	XOF	CI0000000659	3620	44.80	227,920,992,000.00
Nestle Cote d'Ivoire SA	XOF	CI0000000295	10150	27.51	224,014,560,000.00
NSIA Banque	XOF	CI0000002416	8890	25.39	219,890,345,080.00
Onatel SA	XOF	BF0000000017	2865	24.84	194,820,000,000.00
Societe Ivoirienne des Tabacs	XOF	CI0000000097	10195	39.66	183,051,225,000.00

\* WEST AFRICA : TOGO, SENEGAL,MALI,NIGER,BENIN, BURKINA FASO, GUINEA-BISSAU

\*XOF : West African Franc is the shared currency of eight independent states in West Africa

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# BANK ONE

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SECURITIES SERVICES

## MAURITIUS OVERVIEW

24 March 2025

### MARKET INDICES - MAURITIUS

NAME	YEAR OPEN	ACTUAL	YTD (%)
DEMTRI	427.28	393.33	0.4963794
DEMEX	267.46	234.35	-0.723839
SEMDEX	2038.1	2451.94	2.350735
SEMTRI	8739.92	11092.27	2.33146
SEM10	366.97	459.25	2.367831

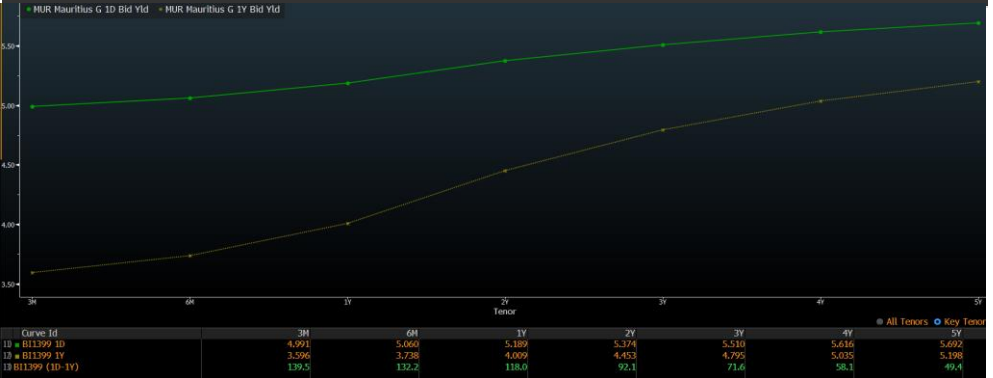
### MAJOR COMPANIES PERFORMANCE

NAME	ISIN	CURR	PRICE	YTD (%)
CIEL LTD	MU017700025	MUR	9.7	3.63248
MCB GROUP LTD	MU0424N0005	MUR	465	4.26009
SBM HOLDINGS LTD	MU0443N0005	MUR	6.12	18.14672
IBL LTD	MU0521N0008	MUR	34.75	-10.89744
IPRO GROWTH FUND	MU0558S0009	MUR	33.15	6.40

### GOVERNMENT BONDS

NAME	ISIN	CURR	COUPON	BID PRICE	BID YIELD	ASK PRICE	ASK YIELD	MATURITY YEARS
MAURGB 1.52 03/26/26	MUOGNTA19756	MUR	4.86	98.95	5.38	99.23	5.24	5/17/2027
MAURGB 2.23 03/05/31	MUOGBDA13303	MUR	2.23	82.80	5.68	83.06	5.62	3/5/2031
MAURGB 4.17 06/18/36	MUOGBDA14053	MUR	4.17	86.11	5.88	86.86	5.78	6/18/2036
MAURGB 4.17 05/28/41	MUOGBDA13899	MUR	4.17	80.50	6.08	80.69	6.06	5/28/2041

### MAURITIUS BOND YIELD CURVE



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# BANK ONE

PRIVATE BANKING .WEALTH MANAGEMENT  
SECURITIES SERVICES

## KENYA OVERVIEW

24 March 2025

EQUITIES MARKET				PERFORMANCE	
NAME	YR OPEN	PREV_SD	ACTUAL	WEEKLY	YTD
NAIROBI ALL SHARE INDEX	123.48	130.35	130.22	-0.10%	5.46%

EQUITIES LEADERS -WEEKLY PERFORMANCE			
NAME	ISIN	PRICE	CHANGE (%)
LIBERTY KENYA HOLDING LTD	KE20000002168	8.18	15.21
STANDARD CHARTERED BANK LTD	KE00000000448	305.00	12.13
OLYMPIA CAPITAL HOLDINGS LTD	KE00000000166	3.48	9.78
EA PORTLAND CEMENT LTD	KE00000000190	42.00	7.69
CENTUM INVESTMENT CO LTD	KE00000000265	13.00	5.69

MARKET CURRENCY				PERFORMANCE	
NAME	YR OPEN	PREV_SD	ACTUAL	WEEKLY	YTD
EUR-KES	133.87	141.32	140.08	-0.88%	4.64%
USD-KES	129.30	129.38	129.75	0.29%	0.35%
GBP-KES	161.80	168.20	167.19	-0.60%	3.33%
CHF-KES	142.55	146.10	146.45	0.24%	2.74%
MUR-KES	2.76	2.88	2.84	-1.54%	2.87%

EQUITIES LAGGARDS -WEEKLY PERFORMANCE			
NAME	ISIN	PRICE	CHANGE (%)
TOTAL KENYA LTD	KE00000000463	21.00	-12.50
CAR & GENERAL (K) LTD	KE00000000109	22.05	-10.00
NAIROBI BUSINESS VENTURES LT	KE50000000090	1.91	-7.73
EXPRESS KENYA LTD	KE00000000224	3.66	-7.58
SANLAM KENYA PLC	KE00000000414	7.80	-7.36

TOP 10 HOLDINGS - MARKET CAPITALISATION IN KES				
NAME	MARKET CAP	ISIN	PRICE	YTD (%)
Safaricom PLC	711161347000.00	KE1000001402	17.75	4.11
Equity Group Holdings PLC/Keny	175475878293.00	KE00000000554	46.50	- 3.73
East African Breweries PLC	146490949449.00	KE00000000216	185.25	5.56
KCB Group PLC	134965438230.00	KE00000000315	42.00	0.96
Standard Chartered Bank Kenya	115247796845.00	KE00000000448	305.00	9.03
ABSA Bank Kenya PLC	103199184000.00	KE00000000067	19.00	5.26
Co-operative Bank of Kenya Ltd	93581435266.18	KE1000001568	15.95	- 3.04
NCBA Group PLC	89789814494.00	KE00000000406	54.50	13.07
Stanbic Holdings Plc	63251462080.00	KE00000000091	160.00	16.58
I&M Group PLC	58257440922.00	KE00000000125	34.50	- 4.83

KENYAN BONDS - KES				
NAME	ISIN	BID	YTM	
KENYA 11.667% 05.05.25	KE60000008547	100.27	8.73	
KENYA 15.039% 17.08.26	KE50000006329	105.60	10.50	
KENYA 12.966% 19.07.27	KE50000007327	103.38	11.14	
KENYA 12.28% 12.11.29	KE60000005659	99.45	12.28	
KENYA 10% 05.05.31	KE20000002176	88.50	12.68	
KENYA 12.75% 03.10.33	KE50000008879	95.66	13.32	
Kenint 8 1/4 02.28.48	XS1781710626	80.80	10.42	

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# BANK ONE

PRIVATE BANKING · WEALTH MANAGEMENT  
SECURITIES SERVICES

## SOUTH AFRICA OVERVIEW

24 March 2025

EQUITIES MARKET				PERFORMANCE	
NAME	YR OPEN	PREV_SD	ACTUAL	WEEKLY	YTD
JSE AFRICA ALL SHARE INDEX	76,893.15	87,916.46	89,518.75	-1.79%	-14.10%
BBG SOUTH AFRICA LMS	1,201.26	1,412.14	1,435.56	-1.63%	-16.32%
JESE AFRICA TOP40 INDEX	70,494.80	80,678.04	82,093.69	-1.72%	-14.13%

EQUITIES LEADERS -WEEKLY PERFORMANCE			
NAME	ISIN	PRICE	CHANGE (%)
ASSURA PLC	G800BVGBWW93	1350	17.39
BYTES TECHNOLOGY GROUP PLC	G800BMH18Q19	11690	16.56
MOMENTUM GROUP LIMITED	ZAE000269890	3268	11.57
ANGLOGOLD ASHANTI PLC	G800BRX42664	66222	10.43
GOLD FIELDS LTD	ZAE000018123	39968	8.09

MARKET CURRENCY				PERFORMANCE	
NAME	YR OPEN	PREV_SD	ACTUAL	WEEKLY	YTD
EUR-ZAR	19.50	19.76	19.68	-0.37%	0.93%
USD-ZAR	18.84	18.09	18.16	0.40%	-3.64%
GBP-ZAR	23.57	23.51	23.50	-0.03%	-0.29%
CHF-ZAR	20.76	20.54	20.57	0.16%	-0.90%
ZAR-MUR	2.49	2.49	2.51	1.01%	0.92%

EQUITIES LAGGARDS -WEEKLY PERFORMANCE			
NAME	ISIN	PRICE	CHANGE (%)
CURRO HOLDINGS LTD	ZAE000156253	900	-7.41
KAP LTD	ZAE000171963	261	-6.79
SA CORPORATE REAL ESTATE LTD	ZAE000203238	273	-5.54
PREMIER GROUP (THE) LIMITED	ZAE000320321	11718	-4.62
FAMOUS BRANDS LTD	ZAE000053328	5406	-4.10

TOP 10 HOLDINGS - MARKET CAPITALISATION IN ZAR					
NAME	MARKET CAP	ISIN	PRICE	YTD (%)	
Anheuser-Busch InBev SA/NV	2,313,673,259,010	BE0974293251	114,463	22.03	
BHP Group Ltd	2,274,173,251,473	AU000000BHP4	44,821.00	-	2.64
Prosus NV	2,037,739,089,133	NL0013654783	84,924.00	13.38	
Cie Financiere Richemont SA	1,978,798,308,242	CH0210483332	329,000.00	18.52	
British American Tobacco PLC	1,640,958,578,903	G80002875804	74,488.00	10.10	
Glencore PLC	893,146,157,139	JE00B4T3BW64	7,368.00	-	11.78
Naspers Ltd	832,567,304,782	ZAE000325783	463,908.00	11.16	
Anglo American PLC	740,764,023,999	G80081XZS820	55,381.00	0.36	
FirstRand Ltd	417,233,717,514	ZAE000066304	7,438.00	-	2.08
Standard Bank Group Ltd	401,707,749,692	ZAE000109815	24,215.00	9.19	

SOUTH AFRICAN BONDS - ZAR					
NAME	ISIN	BID	ASK	YTM	
SAGB 8 ½ 02/28/35 2035 Corp	ZAG000125972	89.49	89.65	10.59	
SAGB 10.50% 21/12/2026	ZAG000016320	103.56	103.61	8.23	
SACPI 2.60% 31/03/2028	ZAG000041849	96.23	96.51	3.89	
SACPI 1.875% 31/03/2029	ZAG000137191	91.09	91.39	4.28	
SAGB 8% 31/01/2030	ZAG000106998	95.81	95.94	9.07	
SAGB 7% 28/02/2031	ZAG000077470	88.86	88.99	9.48	
SAGB 6.25% 31/03/2036	ZAG000030404	70.88	71.02	10.83	

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# BANK ONE

## PRIVATE BANKING · WEALTH MANAGEMENT SECURITIES SERVICES

### OPEN ARCHITECTURE

24 March 2025

AMUNDI ASSET MANAGEMENT				
NAME	ISIN	CUR	PRICE	YTD (%)
AMUNDI-EQ.JP TGT-A EUR HGD C	LU0568583933	EUR	352.06	3.49
AMUNDI GLO ECO ESG-A CHF C	LU1883318666	CHF	456.49	4.13
AMUNDI MSCI INDIA	LU1681043169	USD	75605.00	-6.35
AMUNDI PI US EQ F GR-R2GBPC	LU1883856566	GBP	295.47	-6.84
AMUNDI GLOBAL ECOLOGY ESG	LU1883318740	EUR	478.23	2.33
AMUNDI-JAPAN EQ ENGAGE-A USD	LU1923161894	USD	61.78	2.30
AMUNDI-EMER MKT EQ F-ACHFHC	LU1808314444	CHF	86.15	5.87
AMUNDI MULTI-ASSET CONSERVATIVE	LU1883329432	EUR	65.84	-0.26

FRANKLIN TEMPLETON				
NAME	ISIN	CUR	PRICE	YTD (%)
FRANKLIN TECHNOLOGY FUND	LU0109392836	USD	46.32	-9.12
FRANKLIN FTSE INDIA ETF	US3547376993	USD	36.82	-2.85
FRANKLIN MODERATE ALLOCATION FO	US35472P3073	USD	15.83	0.64
TEMP GLB CLI CHANGE - A ACC	LU0128520375	EUR	33.21	-0.75
TEMPLETON EM MARKETS BOND FUND	LU1129996044	USD	3.39	4.71
TEMPLETON GLOBAL TOTAL RET. FUND	LU0274552982	GBP	5.64	1.93

FUNDSMITH LLP				
NAME	ISIN	CUR	PRICE	YTD (%)
FUNDSMITH EQUITY FUND-R ACC	LU0690374615	EUR	57.47	-4.68
FUNDSMITH EQUITY FUND-R ACC	GB0084LPD114	GBP	635.35	-3.58

AXYS ASSET MANAGEMENT				
NAME	ISIN	CUR	PRICE	YTD (%)
AXIOM AFR. EQTY FD LTD CLASS I	MU0676500009	USD	10.22	7.46

WEISSHORN ASSET MANAGEMENT SA				
NAME	ISIN	CUR	PRICE	YTD (%)
WEISSHORN UCITS - BALANCED - USD	LU1396255876	USD	139.45	4.24
WEISSHORN - HUMANITY CHALL EQTY	LU1812909783	EUR	110.90	-5.04
WEISSHORN - HUMANI CH EQ - C CHF	LU1812910369	CHF	103.51	-5.57
WEISSHORN FUNDS UCITS GBL BD	LU1506616843	EUR	99.35	0.16

PIMCO EUROPE LTD				
NAME	ISIN	CUR	PRICE	YTD (%)
US HIGH YIELD BOND FUND	IE0032313573	USD	42.76	1.52
PIMCO DIVERSIFIED INCOME - I	US6933918806	USD	9.74	2.19
INCOME FUND	IE00B7KFL990	USD	16.74	3.02
PIMCO GIS-INCOME FND-EGBP HI	IE00BF01VX72	GBP	7.97	3.14
PIMCO DIV INC FD-EE HEDG ACC	IE00B126D669	EUR	15.05	1.69
GLOBAL INVESTMENT GRADE CREDIT	IE00B3K7XK29	USD	18.72	1.74
PIMCO GIS-INCOME FND-E CHF I	IE00BJMZC096	CHF	6.56	2.11

ODDO BHF ASSET MANAGEMENT SAS				
NAME	ISIN	CUR	PRICE	YTD (%)
ODDO BHF ARTIFICIAL INTLLGNC CR	LU1919842267	EUR	196.55	-7.34
ODDO BHF GRN PLANET - CIW USD	LU2189930527	USD	1139.38	-1.57
ODDO BHF PATRIMOINE CR-EUR	FR0000992042	EUR	26.86	0.22
ODDO BHF EURO HIGH YIELD BOND CR	LU0115290974	EUR	31.12	0.43
ODDO BHF EURO CREDIT SHORT DUR. CR	LU1486845537	EUR	112.05	0.68
ODDO BHF HAUT RENDEMENT 2025	FR0013300688	EUR	109.17	0.69
ODDO BHF GLOBAL TARGET 2026 CR	FR0013426657	EUR	111.50	0.67
ODDO BHF IMMOBILIER DR-EUR	FR0000989923	EUR	583.52	-0.83

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# BANK ONE

## PRIVATE BANKING . WEALTH MANAGEMENT SECURITIES SERVICES

### OPEN ARCHITECTURE

24 March 2025

TAILOR ASSET MANAGEMENT				
NAME	ISIN	CUR	PRICE	YTD (%)
TAILOR ACTIONS ENTREPRENEURS C	FR0013333580	EUR	165.47	18.83
TAILOR ACTIONS AVENIR ISR C	FR0007472501	EUR	884.85	15.28
TAILOR GLOBAL SELECTION ISR C	FR0013406196	EUR	127.74	1.24
TAILOR ALLOCATION DEFENSIVE C	FR0010487512	EUR	170.72	1.52
TAILOR CREDIT RENDEMENT CIBLE S	FR0011080282	USD	176.68	0.62
TAILOR CREDIT RENDEMENT CIBLE G	FR0013310372	GBP	112.89	0.69
TAILOR CREDIT RENDEMENT CIBLE C	FR0010952432	EUR	153.68	0.33
TAILOR EPARGNE HIGH YIELD	FR0013150117	USD	131.27	0.86

FFM AMERICAN GROWTH				
NAME	ISIN	CUR	PRICE	YTD (%)
FFM AMERICAN GROWTH	MU0593500006	USD	168.62	13.69

IPRO ASSET MANAGERS				
NAME	ISIN	CUR	PRICE	YTD (%)
IPRO GROWTH FUND	MU0558500009	MUR	33.15	6.40

MONTSEGUR				
NAME	ISIN	CUR	PRICE	YTD (%)
MONTSEGUR CROISSANCE - C	FR0010109140	EUR	204.59	3.69
MONTSEGUR DIVIDENDES - C	FR0010263574	EUR	194.10	13.16
MONTSEGUR PATRIMOINE - C	FR0010121137	EUR	152.98	1.41

JANUS HENDERSON GLOBAL				
NAME	ISIN	CUR	PRICE	YTD (%)
GIH GLOBAL TECH LEADER - AZHCHF	LU0892275776	CHF	346.02	-7.63
JAN HND GLOBAL EQUITY- RA EUR	LU0200076213	EUR	29.48	-3.37
JAN HND FD - ABSLT RT FD	LU0953998514	USD	7.56	1.62

ECOBANK				
NAME	ISIN	CUR	PRICE	YTD (%)
EDC MIDDLE AFRICA EUROBOND FUND	MU0664500005	USD	1003.79	9.96

VARENE CAPITAL PARTNERS				
NAME	ISIN	CUR	PRICE	YTD (%)
VARENNE SELECTION SHARE P - GBP	FR0013401064	GBP	152.04	1.91

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# BANK ONE

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SECURITIES SERVICES

## WATCHLIST

24 March 2025

ETFs - SECTORIAL EUROPE				
NAME	ISIN	CUR	PRICE	YTD (%)
Lyxor UCITS ETF (Borsa Italiana)	LU0496786657	EUR	57.90	-4.57
Lyxor MSCI World UCITS ETF (Borsa Italiana)	LU1190417599	EUR	106.08	0.66
Lyxor Automobiles & Parts UCITS ETF (Euronext Paris)	LU1407887162	EUR	100.33	1.36
Lyxor Core UK UCITS ETF (London)	LU2099288503	EUR	7.78	2.25
Lyxor Smart Overnight Return UCITS ETF (Xetra)	LU1407887329	EUR	84.33	1.14
Lyxor Return UCITS ETF (Germany)	LU1841731745	EUR	20.65	18.84
Lyxor Gold UCITS ETF (European Composite)	LU0496786657	EUR	57.90	-4.57
Lyxor UCITS ETF (Germany)	LU1829219127	EUR	12591.00	0.73

ETFs - SECTORIAL U.S				
NAME	ISIN	CUR	PRICE	YTD (%)
TECHNOLOGY SELECT SECT SPOR	US81369Y8030	USD	213.96	-7.82
FINANCIAL SELECT SECTOR SPOR	US81369Y6059	USD	49.46	2.71
UTILITIES SELECT SECTOR SPOR	US81369Y8865	USD	78.75	4.78
ENERGY SELECT SECTOR SPOR	US81369Y5069	USD	92.52	8.84
INDUSTRIAL SELECT SECT SPOR	US81369Y7040	USD	132.25	0.68
HEALTH CARE SELECT SECTOR	US81369Y2090	USD	146.60	6.97
MATERIALS SELECT SECTOR SPOR	US81369Y1001	USD	85.79	2.44
REAL ESTATE SELECT SECT SPOR	US81369Y8600	USD	41.51	2.71

SHARIAH COMPLIANT				
NAME	ISIN	CUR	PRICE	YTD (%)
SP FUNDS S&P 500 SHARIA INDUSTRY	US8863648015	USD	39.76	-7.27
ISHARES MSCI USA ISLAMIC ETF USD	IE00B29QJ6M4	USD	5293.50	-10.07
SP FUNDS S&P GLOBAL REIT SHARIA ETF	US8863647694	USD	19.52	-0.72
SP FUNDS DOW JONES GLOBAL SUKUK	US8863647025	USD	18.02	1.43
SP FUNDS S&P SHARIA INDU EXC	US8863648015	USD	39.76	-7.27
SP/F S&P GLOBAL REIT SHARIA	US8863647694	USD	19.52	-0.72
ISHARES USD SUKUK UCITS ETF	IE000929U2U9	USD	5.15	6.10
HSBC IC4V GLOBAL SUKUK ETF	IE000ERWZ037	USD	10.94	2.16

ESG				
NAME	ISIN	CUR	PRICE	YTD (%)
AMUNDI GLO ECO ESG-A CHF C	LU1883318666	CHF	456.49	4.13
AMUNDI GLOBAL ECOLOGY ESG	LU1883318740	EUR	478.23	2.33
ODDO BHF GRN PLANET- CIW USD	LU2189930527	USD	1139.38	-1.57
AMUNDI STOXX EU 600 ESG CLASS C	LU1681040223	EUR	134.96	7.58
FT ESG-FOCUSED BALANCED FUND	LU2319533886	EUR	10.77	-2.18
LYXOR MSCI WATER ESG ETF	FR0014002CH1	EUR	6.98	2.48
AMUNDI MSCI EMERGING ESG	LU2109787551	EUR	55.48	4.19
PIMCO GIS EM. MTS BOND ESG FUND	IE00861N1875	USD	17.45	2.89
PIMCO ESG INCOME FUND	IE0086MW4NH15	USD	10.71	2.78
GLOBAL INV. GRADE CREDIT ESG FUND	IE008F289879	EUR	10.52	1.64
LYXOR GREEN BOND (DR) UCITS ETF	LU1563454310	EUR	52.27	2.38
LYXOR MSCI NEW ENERGY ESG ETF	FR0014002CG3	USD	13.19	-0.36

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## COUNTRY ETFs

24 March 2025

AMERICAS			PERF (%)	
NAME	ISIN	PRICE	YTD	5D
ISHARES MSCI PERU ETF	US4642898427	44.66	12.74	2.97
SPDR S&P 500 ETF TRUST	US78462F1030	563.98	-3.77	0.21
GLOBAL X MSCI ARGENTINA ETF	US37950E2596	84.60	2.33	0.70
ISHARES MSCI CANADA ETF	US4642865095	40.88	1.44	1.92
ISHARES MSCI CHILE ETF	US4642866408	30.30	21.01	0.80
ISHARES MSCI MEXICO ETF	US4642868222	51.70	10.42	-1.26
ISHARES MSCI BRAZIL ETF	US4642864007	26.57	18.04	2.83

AFRICA/MID-EAST			PERF (%)	
NAME	ISIN	PRICE	YTD	5D
ISHARES MSCI TURKEY ETF	US4642867158	30.77	-14.19	-19.74
ISHARES MSCI ISRAEL ETF	US4642866325	77.17	0.16	-1.23
ISHARES MSCI SOUTH AFRICA ETF	US4642867802	47.60	13.58	1.28
ISHARES MSCI SAUDI ARABIA ET	US46434V4234	40.34	-1.22	-0.35
ISHARES MSCI QATAR ETF	US46434V7799	17.99	0.33	-0.72
ISHARES MSCI UAE ETF	US46434V7617	16.83	2.25	-0.82

EUROPE			PERF (%)	
NAME	ISIN	PRICE	YTD	5D
GLOBAL X MSCI GREECE ETF	US37954Y3190	46.99	21.14	-2.00
ISHARES MSCI ITALY ETF	US46434G8309	42.95	19.41	-0.19
ISHARES MSCI UNITED KINGDOM	US46435G3341	37.53	10.71	-0.48
ISHARES MSCI GERMANY ETF	US4642868065	38.09	19.70	-1.37
ISHARES MSCI SPAIN ETF	US4642867646	38.44	23.80	1.64
ISHARES MSCI SWITZERLAND ETF	US4642867497	53.06	15.45	0.89
ISHARES MSCI FRANCE ETF	US4642867075	40.91	14.02	-0.92

BEST PERFORMERS - COUNTRY				
NAME	ISIN	GEO	PRICE	YTD
ISHARES MSCI SPAIN ETF	US4642867646	Spain	38.44	23.80
GLOBAL X MSCI GREECE ETF	US37954Y3190	Greece	46.99	21.14
ISHARES MSCI CHILE ETF	US4642866408	Chile	30.30	21.01
ISHARES MSCI GERMANY ETF	US4642868065	Germany	38.09	19.70
ISHARES MSCI ITALY ETF	US46434G8309	Italy	42.95	19.41

ASIA/PACIFIC			PERF (%)	
NAME	ISIN	PRICE	YTD	5D
ISHARES MSCI TAIWAN ETF	US46434G7723	50.22	-2.98	-0.10
INVESCO INDIA ETF	US46137R1095	25.08	-2.68	5.28
ISHARES MSCI JAPAN ETF	US46434G8226	71.33	6.30	1.39
ISHARES MSCI AUSTRALIA ETF	US4642861037	23.43	-1.80	-0.30
ISHARES MSCI SOUTH KOREA ETF	US4642867729	56.86	11.73	1.28
SPDR S&P CHINA ETF	US78463X4007	87.99	15.96	-3.18
ISHARES MSCI HONG KONG ETF	US4642868719	17.84	7.08	-1.71

WORST PERFORMERS - COUNTRY				
NAME	ISIN	GEO	PRICE	YTD
ISHARES MSCI TURKEY ETF	US4642867158	Turkey	30.77	-14.19
SPDR S&P 500 ETF TRUST	US78462F1030	U.S.	563.98	-3.77
ISHARES MSCI TAIWAN ETF	US46434G7723	Taiwan	50.22	-2.98
INVESCO INDIA EXCHANGE-TRADE	US46137R1095	India	25.08	-2.68
ISHARES MSCI AUSTRALIA ETF	US4642861037	Australia	23.43	-1.80

The ETFs track the MSCI Index of a specific country

[CLICK ON THE NAME OF THE FUND TO ACCESS ITS FACTSHEET](#)



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SECURITIES SERVICES

## MARKET PERFORMERS

24 March 2025

### EQUITIES LEADERS - WEEKLY PERFORMANCE

NAME	ISIN	CURR	PRICE	CHANGE (%)
<b>NASDAQ 100</b>				
TESLA INC	US88160R1014	USD	248.71	<b>4.50</b>
PALANTIR TECHNOLOGIES INC-A	US69608A1088	USD	90.96	<b>4.13</b>
DIAMONDBACK ENERGY INC	US25278X1090	USD	158.50	<b>3.57</b>
DEXCOM INC	US2521311074	USD	73.80	<b>3.43</b>

### S&P 500

BOEING CO/THE	US69608A1088	USD	178.11	<b>10.05</b>
SOUTHWEST AIRLINES CO	US25278X1090	USD	34.83	<b>8.40</b>
DISCOVER FINANCIAL SERVICES	US2521311074	USD	164.83	<b>7.74</b>
DARDEN RESTAURANTS INC	US8740541094	USD	199.93	<b>6.57</b>
CAPITAL ONE FINANCIAL CORP	US92840M1027	USD	174.82	<b>5.78</b>

### EURO STOXX 600

COMPUTACENTER PLC	GB008V9FP302	Gbp	2610.00	<b>11.83</b>
SOFTCAT PLC	GB008VZDVX82	Gbp	1647.00	<b>9.73</b>
OCADO GROUP PLC	GB0083MB5747	Gbp	261.70	<b>9.54</b>
CARGOTEC OYJ-B SHARE	FI4000571013	EUR	49.37	<b>7.93</b>
JDE PEET'S NV	NL0014332678	EUR	19.88	<b>7.63</b>

### HANG SENG

HANSON PHARMACEUTICAL GROUP	KYG549581067	HKD	20.25	<b>6.02</b>
ZIJIN MINING GROUP CO LTD-H	CNE100000502	HKD	17.82	<b>4.58</b>
WUXI APPTec CO LTD-H	CNE100003F19	HKD	68.45	<b>4.51</b>
CHINA RESOURCES BEER HOLDING	HK0291001490	HKD	28.45	<b>4.21</b>
TRIP.COM GROUP LTD	KYG9066F1019	HKD	509.50	<b>3.56</b>

### EQUITIES LAGGARDS - WEEKLY PERFORMANCE

NAME	ISIN	CURR	PRICE	CHANGE (%)
<b>NASDAQ 100</b>				
MU UW Equity	US5951121038	USD	94.72	<b>-8.14</b>
MCHP UW Equity	US5950171042	USD	51.72	<b>-6.41</b>
INTC UW Equity	US4581401001	USD	24.26	<b>-5.57</b>
GILD UW Equity	US3755581036	USD	107.08	<b>-4.61</b>

### S&P 500

MICRON TECHNOLOGY INC	US5951121038	USD	94.72	<b>-8.14</b>
NIKE INC -CL B	US6541061031	USD	67.94	<b>-7.82</b>
MONOLITHIC POWER SYSTEMS INC	US6098391054	USD	590.98	<b>-7.75</b>
GARTNER INC	US3666511072	USD	430.38	<b>-6.78</b>
WILLIAMS-SONOMA INC	US9699041011	USD	163.65	<b>-6.49</b>

### EURO STOXX 600

SODEXO SA	FR0000121220	EUR	61.05	<b>-17.44</b>
QINETIQ GROUP PLC	GB0080VMMWD03	Gbp	373.20	<b>-10.33</b>
HENSOLDT AG	DE000HAG0005	EUR	67.65	<b>-8.83</b>
ARKEMA	FR0010313833	EUR	75.40	<b>-8.66</b>
COMPASS GROUP PLC	GB00BD6K4575	Gbp	2424.00	<b>-8.56</b>

### HANG SENG

CHOW TAI FOOK JEWELLERY GROU	KYG211461085	HKD	8.57	<b>-12.01</b>
ANTA SPORTS PRODUCTS LTD	KYG040111059	HKD	88.25	<b>-10.99</b>
LI NING CO LTD	KYG5496K1242	HKD	16.94	<b>-10.75</b>
CK INFRASTRUCTURE HOLDINGS L	BMG2178K1009	HKD	47.30	<b>-10.67</b>
BYD ELECTRONIC INTL CO LTD	HK0285041858	HKD	46.05	<b>-8.82</b>

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ETFs FLOWS

24 March 2025

## ETFs - MONTHLY FLOWS

### INFLOWS

IVV US Equity	ISHARES CORE S&P 500 ETF	19,745,444,241	
VVO US Equity	VANGUARD S&P 500 ETF	3,708,158,047	
VYM US Equity	VANGUARD HIGH DVD YIELD ETF	3,602,820,432	
VO US Equity	VANGUARD MID-CAP ETF	2,954,172,329	
VTV US Equity	VANGUARD VALUE ETF	2,882,306,063	
GLD US Equity	SPDR GOLD SHARES	2,356,141,650	
SPLG US Equity	SPDR PORTFOLIO S&P 500 ETF	2,100,869,430	
VXF US Equity	VANGUARD EXTENDED MARKET ETF	1,747,788,315	
VTI US Equity	VANGUARD TOTAL STOCK MKT ETF	1,648,927,270	
VUG US Equity	VANGUARD GROWTH ETF	1,554,416,352	
VIG US Equity	VANGUARD DIVIDND APPREC ETF	1,256,060,384	
IWF US Equity	ISHARES RUSSELL 1000 GROWTH	1,235,295,822	
IWD US Equity	ISHARES RUSSELL 1000 VALUE E	969,464,669	
TLT US Equity	ISHARES 20+ YEAR TREASURY BD	718,330,408	
QLD US Equity	PROSHARES ULTRA QQQ	704,495,645	
VOE US Equity	VANGUARD MID-CAP VALUE ETF	661,104,512	
VXUS US Equity	VANGUARD TOTAL INTL STOCK	643,958,887	
SCHD US Equity	SCHWAB US DVD EQUITY ETF	638,852,796	
VFO US Equity	VICTORYSHARES FREE CASH FLOW	638,283,932	
IWR US Equity	ISHARES RUSSELL MID-CAP ETF	632,958,704	
VOT US Equity	VANGUARD MID-CAP GROWTH ETF	619,943,158	
SGOV US Equity	ISHARES 0-3 MONTH TREASURY B	542,877,668	
IBIT US Equity	ISHARES BITCOIN TRUST ETF	537,511,588	
SPHY US Equity	SPDR PORTFOLIO HIGH YIELD BO	515,530,161	
GLDM US Equity	SPDR GOLD MINISHARES TRUST	502,716,787	
IWB US Equity	ISHARES RUSSELL 1000 ETF	496,253,911	
IEMG US Equity	ISHARES CORE MSCI EMERGING	467,087,659	
VB US Equity	VANGUARD SMALL-CAP ETF	458,591,295	
IDEV US Equity	ISHARES CORE MSCI DEV MKTS	455,780,915	
IEUR US Equity	ISHARES CORE MSCI EUROPE ETF	434,755,611	
IEF US Equity	ISHARES 7-10 YEAR TREASURY B	417,014,658	
EWG US Equity	ISHARES MSCI GERMANY ETF	399,141,681	
SCZ US Equity	ISHARES MSCI EAFE SMALL-CAP	395,545,967	
RDVI US Equity	FT VEST RISING DIVIDEND ACHI	387,332,789	
TQQQ US Equity	PROSHARES ULTRAPRO QQQ	387,320,280	
VGK US Equity	VANGUARD FTSE EUROPE ETF	381,330,754	
VONG US Equity	VANGUARD RUSSELL 1000 GROWTH	372,867,002	

### OUTFLOWS

SPY US Equity	SPDR S&P 500 ETF TRUST	(19,236,457,831)	
IQQD US Equity	ISHARES IBOXX INVESTMENT GRA	(1,336,495,172)	
DIA US Equity	SPDR DJIA TRUST	(1,051,341,028)	
XLI US Equity	INDUSTRIAL SELECT SECT SPDR	(809,916,962)	
XLE US Equity	ENERGY SELECT SECTOR SPDR	(647,200,565)	
XLV US Equity	HEALTH CARE SELECT SECTOR	(615,960,004)	
JAAA US Equity	JANUS HENDERSON AAA CLO ETF	(566,193,990)	
EMXC US Equity	ISHARES MSCI EMR MRK EX CHNA	(472,512,128)	
VMBS US Equity	VANGUARD MORTGAGE-BACKED SEC	(430,631,494)	
RSP US Equity	INVECO S&P 500 EQUAL WEIGHT	(413,706,731)	
QQQ US Equity	INVECO QQQ TRUST SERIES 1	(393,962,878)	
VCSH US Equity	VANGUARD S/T CORP BOND ETF	(330,464,089)	
XLK US Equity	FINANCIAL SELECT SECTOR SPDR	(299,955,629)	
KRE US Equity	SPDR S&P REGIONAL BANKING	(268,134,622)	
SPIB US Equity	SPDR PORT INT CORP BOND ETF	(264,835,328)	
MDY US Equity	SPDR S&P MIDCAP 400 ETF TRST	(227,677,327)	
XLV US Equity	CONSUMER DISCRETIONARY SELT	(226,360,416)	
VLUE US Equity	ISHARES MSCI USA VALUE FACTO	(221,122,435)	
COWZ US Equity	PACER US CASH COWS 100 ETF	(213,315,633)	
SOXX US Equity	ISHARES SEMICONDUCTOR ETF	(212,388,802)	
EFV US Equity	ISHARES MSCI EAFE GROWTH ETF	(209,531,384)	
EFAV US Equity	ISHARES MSCI EAFE MIN VOL FA	(181,458,212)	
CALF US Equity	PCR US SM CP CSH CWS ETF-USD	(176,648,816)	
SPSB US Equity	SPDR PORT SHRT TRM CORP BND	(170,752,917)	
XLK US Equity	TECHNOLOGY SELECT SECT SPDR	(168,464,050)	
BOTZ US Equity	GLOBAL X ROBOTICS & ARTIFICI	(164,844,201)	
GDX US Equity	VANECK GOLD MINERS ETF	(161,426,923)	
XRT US Equity	SPDR S&P RETAIL ETF	(157,322,847)	
TFI US Equity	SPDR NUVEEN BLOOMBERG MUNICI	(149,711,218)	
KBE US Equity	SPDR S&P BANK ETF	(146,678,619)	
EWY US Equity	ISHARES MSCI SOUTH KOREA ETF	(144,464,455)	
IYR US Equity	ISHARES US REAL ESTATE ETF	(138,848,434)	
QUAL US Equity	ISHARES MSCI USA QUALITY FAC	(130,203,217)	
GRID US Equity	FIRST TRST NASD CL EDG SGIIF	(125,836,732)	
MOAT US Equity	VANECK MORNINGSTAR WIDE MOAT	(123,644,881)	
FVAL US Equity	FIDELITY VALUE FACTOR ETF	(123,567,667)	
VGLT US Equity	VANGUARD LONG-TERM TREASURY	(111,599,980)	

**DISCLAIMER:** This report has been issued by members of the Financial Institutions & Intermediaries Desk of Bank One Limited. This document has been prepared in good faith on the basis of information available at the date of publication without any independent verification. This communication is provided for information and discussion purposes only. Unless otherwise indicated, it does not constitute an offer or recommendation to purchase or sell any financial instruments or other products. Bank One does not guarantee or warrant the accuracy, reliability, completeness of the information in this publication. Our reference is Bloomberg.

## TALK TO US



Head of Private Banking & Wealth Management: Mr Guillaume Passebecq  
High-Net-Worth Individuals: Mrs Ketty Bhagawn  
Head of Securities Services: Mr Khalid Mahamodally



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<https://bankone.mu/private/en/>

# BANK ONE

PRIVATE BANKING • WEALTH MANAGEMENT  
SECURITIES SERVICES

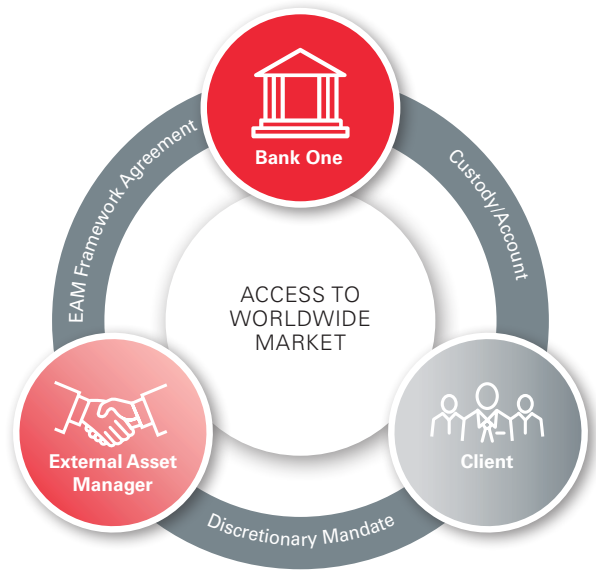
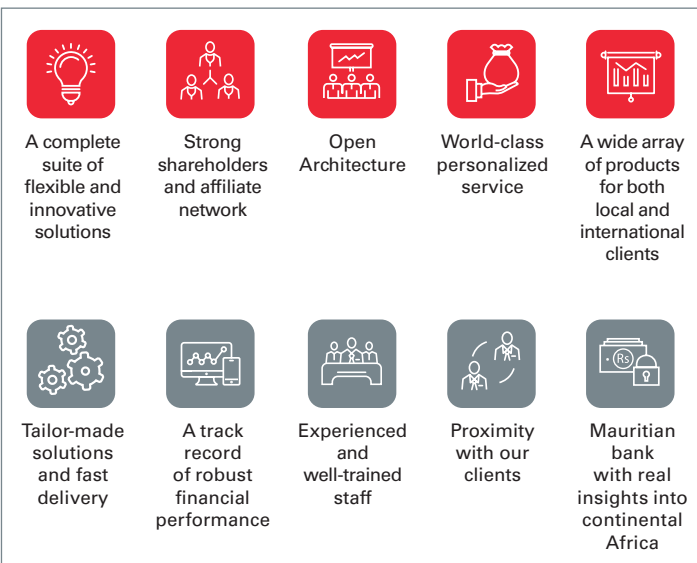
## WEALTH MANAGEMENT SOLUTIONS

Bank One is one of the first banks in Mauritius to operate in an Open Architecture platform. We have established a strategic network of Asset Managers to offer our clients access to global markets and to a wide array of bespoke services with the highest level of professionalism.

Bank One, which is a joint venture between **CIEL Finance Limited** in Mauritius and Kenya-based **I&M Group PLC**, was awarded the title of the **Best Private Bank 2020** by **Global Finance Magazine** and **Best Custodian Bank Indian Ocean 2021** by **Capital Finance International**. Offering its Private Banking clients open architecture investment solutions, it collaborates with local and international fund managers that are reputed for their professionalism, in order to provide clients with innovative and independent asset management.

Handpicked for their unique expertise and highest standards of professional conduct, our Asset Management partners provide a wide array of services and strive to place the client's needs at the forefront. Whether you are an External Asset Manager, a Family Office, an Independent Advisor, a High-Net-Worth Client or a Pension Fund, our dedicated External Wealth Managers & Financial Intermediaries Desk is designed to seamlessly cater to all your banking and investment needs.

## WHY BANK ONE



**Reliable Custody Platform  
and 24/7 access**

## RATINGS

Depository Bank:  
**Euroclear AA+ and AA**  
from Fitch Ratings and Standard & Poor's respectively

## TALK TO US



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# BANK ONE

PRIVATE BANKING · WEALTH MANAGEMENT  
SECURITIES SERVICES

## OUR WEALTH MANAGEMENT PARTNERS

OPEN ARCHITECTURE: You can delegate the management of your portfolio to our selected asset managers.



**Gavekal Wealth** is a Mauritius-based, wholly owned subsidiary of Gavekal Capital Ltd., a Hong Kong-based company founded in 2002. Gavekal Wealth provides a comprehensive, conflict-free wealth management solution to high net-worth individuals, trustees, businesses, and foundations, with investment and financial planning all under one roof.



**MSFL** is a Mauritius incorporated financial boutique, holding an investment dealer(broker) licence and a Distribution of Financial products licence issued by the FSC. Being a Mauritian asset manager with Swiss roots, we have access to research and analysis conducted in Geneva and we are daily connected to the investment team for ongoing monitoring. The services provided are Personalized Portfolio Management Services, Advisory services, Wealth Management Services and Brokerage Services. MSFL also hold the capabilities to issue and manage structure products and alternative investments like private equity funds, Active Management Certificate (AMC), Private debt structure and others.



**Necker Finance** is a private Wealth Management company, based in Mauritius and organized according to European standards. It benefits from very high quality relationships with the main Mauritian, European and Asian private banks, and has at heart the security of clients' assets.



**I & M Capital Limited** a subsidiary of I&M Group PLC, offers specialized wealth management services for premium clients. Their offerings include portfolio optimization, government securities (bonds and treasury bills), and the I&M Capital Wealth Fund, which provides secure, income-generating short-term savings. The Bond Trading Facility allows experienced investors to leverage capital in primary and secondary markets, while access to offshore sovereign bonds that offers attractive returns for investors seeking optimal growth.

Disclaimer: I&M Capital Limited is based in Kenya and offers exclusively wealth management services.



**PLEION Investment Adviser Ltd**, founded 1980, is an independent and diversified financial group with operations including Wealth Management, Corporate Finance, Company Structuring, and Concierge Services. The firm operates across five jurisdictions namely Switzerland, Luxembourg, Mauritius, Monaco and Hong Kong. PLEION Investment Adviser Ltd currently manages USD 1.5Bln assets for pension funds, high net worth individuals, family offices and foundations. The company has been present in Mauritius for fourteen years and is licensed by the FSC as an Investment Adviser (Unrestricted).



Founded by experienced bankers and wealth managers, **Strategia** is one of the largest independent players in wealth and asset management in Mauritius, serving High-Net-Worth individuals, family offices, corporates, and pension funds. Strategia benefits from an exclusive partnership with Syz Private Bank, Geneva, allowing Strategia to enhance its wealth management services and asset management capabilities, such as personalizing investment strategies and getting access to exclusive investment opportunities. Strategia is licensed by the Financial Services Commission (FSC) as a CIS Manager, Investment Advisor (unrestricted) and Distributor of Financial Products.



FISCONSULT / SINEUS  
GROUP

**Fisconsult Fund Management Ltd (FFM)** holds a Global Business Company Licence, an Investment Adviser (Unrestricted) Licence and a CIS Manager Licence, all of which are issued by the Financial Services Commission (FSC) in Mauritius. The firm acts as a fund manager and also offers tailor-made investment and portfolio management solutions to its customers. The company's investment expertise relates mainly to stock selection in well-established equity markets in Europe and North America. FFM further acts as fund manager to its Group's in-house funds, namely FFM American Growth Fund, FFM European Selection Fund and ACB Capital.



**Ananta AM** is an asset management company established in Mauritius since 2013. Initially looking after clients based in Europe, the group's activities have diversified into the Indian Ocean through conviction-based management for investors. From international taxation to portfolio construction, our expertise consists of combining all aspects of wealth management through a holistic approach and offering a spectrum of local and international investments.

# BANK ONE

SECURITIES SERVICES

## ASSET MANAGEMENT AND CUSTODY SOLUTIONS



### ABOUT US

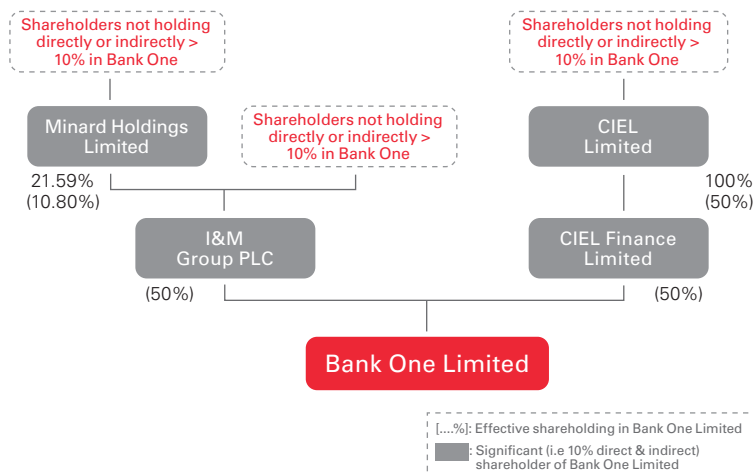
Headquartered in Port-Louis, Mauritius, Bank One is a universal bank serving four main segments: Corporate Banking, International Banking, Personal Financial Services, Private Banking, Wealth Management and Securities Services. Backed by an efficient operations team, the Bank also offers competitive Treasury Services.

Besides being a high-street bank, Bank One is licensed by the Financial Services Commission (FSC) and regulated by the Bank of Mauritius (BoM) to act as an Insurance Agent, distributor of financial products, Investment Advisory and Custodian.

Undeniably, Bank One is one of the few banks in Mauritius to have a tangible presence in Africa and is strategically positioned to benefit from the local market insight and the vast market potential of the continent.

For more information: [www.bankone.mu](http://www.bankone.mu)

### OUR SHAREHOLDERS



#### CIEL Finance Limited:

CIEL Finance Limited is a subsidiary of CIEL Limited (75.1%) and Amethis Finance Africa Limited (24.9%). As one of the most significant participants in the Investment sector in Mauritius, CIEL Finance Limited is specialized in the Banking & Financial Services cluster divided into 4 sectors:

- Banking Sector (Bank One & BNI Madagascar)
- Fiduciary Services and Companies/ Fund Administration (MITCO)

Website: [www.cielgroup.com](http://www.cielgroup.com)

#### I&M Group PLC:

I&M Group PLC, formerly known as City Trust Limited was incorporated on 16th August, 1950 and was one of the oldest companies to list on the Nairobi Securities Exchange (NSE). I&M Group PLC operates in five countries - Kenya, Tanzania, Rwanda, Uganda and Mauritius through its subsidiaries, affiliates and joint venture investments in each of these countries.

Website: [www.imbank.com](http://www.imbank.com)

### HOW DO WE OPERATE?

Bank One provides access to World Markets through our Open-architecture strategy.

We respond to today's challenges with bespoke securities services designed to cover all the activities of the banking chain.

Through our Securities Solutions and use of reputable global sub-custodians, Euroclear and Fund-settle, we provide access to markets around the world.

As your custodian bank, we are responsible for the safety of your securities and assets, which are recorded off-balance sheet.

### OUR CLIENTS:

- Private Investors
- Asset Managers
- Financial Intermediaries
- Banks, Brokers
- Investment Funds
- Pension Funds

#### Access to more than 60 markets:

European, Asian, Americas, Middle East, African





# BANK ONE

## SECURITIES SERVICES

### OUR SERVICES:

Securities Services	
On-boarding of External Asset Managers and Financial Intermediaries	Acts as Global Custodian for Individuals, Corporates and Financial Institutions
Lombard Lending	Access to worldwide Mutual Funds, Hedge Funds
Tailor-made Tariff Proposals	Access to all major markets: Equities, bonds, structured products, ETF, trackers, USD & MUR T-Bills & Sovereign Bonds, Eurobonds
Credit Cards in EUR, USD and MUR	Securities deposit to Euroclear and Fundsettle
Internet & Mobile Banking application - Online Portfolio	Safe Custody of Assets: Securities are kept Off-Balance Sheet
Trade Execution: Access to our International Trading Desk / Equities/ ETF / Bonds / Funds / FX	Trade Settlement, Corporate Action Management & Income Collection
Secured File Transfer Protocol Functionality - SFTP, SWIFT Statement, E-Statement	Weekly Newsletter
Performance Report	White labelling
Multi Currencies Fixed Deposit, FX, Repo, Cross Currency Swaps, Dual Currency One Yield Optimizer	Bank One Representative in Nairobi

### WHY CHOOSE US?

- Mauritius is known as a highly regulated jurisdiction with social and political stability
- One-stop shop for trade execution and settlement
- Experienced resources with product know-how
- Fluent in English and French
- Client-centric
- Innovative & Reliable custody online application
- Total Open Architecture model, free from in-house products
- Discretionary Portfolio Management provided by our selected external asset managers

### AWARDS



### RATINGS

Depository Bank:  
**Euroclear AA+ and AA**  
from Fitch Ratings and  
Standard & Poor's respectively



**Reliable Custody Platform  
and 24/7 access**



Scan with your  
smartphone to  
discover our  
offerings

### TALK TO US



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# BANK ONE

PRIVATE BANKING · WEALTH MANAGEMENT  
SECURITIES SERVICES

## ACCESSIBILITY

Bank One offers global custody services. These include major markets across Europe, Asia, US, Middle East and African Markets.



CONTINENT	COUNTRIES
North America	United States / Canada
South America	Brazil / Argentina / Chile / Panama / Peru / Mexico
Middle East	Israel / Egypt / Cyprus / UAE
Europe	Austria / Belgium / Czech Republic / Denmark / Estonia / Finland / France / Greece / Ireland / Germany / Hungary / Italy / Latvia / Luxembourg / Lithuania / Netherlands / Norway / Poland / Portugal / Romania / Spain / Sweden / Slovenia / Slovak Republic / Switzerland / United Kingdom
Asia Pacific	Australia / Hong Kong / Japan / Malaysia / New Zeland / The Philippines / Singapore / South Korea / Taiwan / Thailand
Africa	Kenya / South Africa / Benin / Burkina Faso / Guinée-Bissau / Ivory Coast / Mali / Niger / Mauritius / Senegal / Togo / Botswana / Ghana / Tanzania / Morocco / Nigeria

Bank one works with mainly Euroclear, one of the world's largest providers of post-trade processing for bond, equity, ETF and mutual fund transactions.

Updated List at 01.01.2022

## TALK TO US



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# BANK ONE

PRIVATE BANKING . WEALTH MANAGEMENT  
SECURITIES SERVICES

## WHAT IS A LOMBARD LOAN?

A Lombard Loan is a flexible financing solution by securing additional liquidity through the pledging of your investment portfolio as collateral up to a fixed percentage of the market value (Loan-To-Value (LTV) Ratio\*). The Lombard Loan offered by Bank One Private Banking and Wealth Management is designed to meet your unforeseen or short-term cash requirements and allows you to take advantage of an investment opportunity without disinvesting in your assets.

## LIMITATIONS AND RISKS

- Due to unpredictable financial markets, the value of the securities may drop below a specific limit (margin call) and hence additional collateral will be required or sell of some of the securities to pay back/ reduce part of the facility.
- You should have readily available financial resources to meet any top-up calls, interest payments, ensure loan repayment and have the ability to bear unrealized losses and increase your cash ratio.
- In case of default, the assets shall be liquidated to settle any outstanding exposure held with the Bank.

## INDICATIVE RATES

Loan in EUR	3 months EURIBOR (0% if negative) + 2% p.a.
Loan in USD	3 months LIBOR (0% if negative) + 3% p.a.
Loan in MUR	Key Rate + 2% p.a.
Minimum loan amount	USD 100,000 or equivalent amounts in other currencies.
Processing Fees	Indicative of 1% on loan amount (Negotiable depending on loan amount)

\* The LTV Ratio depends on the type, currency, quality, volatility, and tradability of the securities or collaterals, as well as on the diversification of your portfolio.

\*\* Terms and conditions to apply on respective risk profile.

## TALK TO US

At Bank One, we go the extra mile to help you in your investment decisions.  
For more information on the Lombard Loan, please contact your dedicated Private Banker.



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## REAL ESTATE MORTGAGE FINANCING

WE HAVE THE RIGHT SOLUTIONS FOR YOUR NEEDS!

**INVEST IN MAURITIUS AND  
OBTAIN YOUR RESIDENCE PERMIT\*\***



Our Private Banking Real Estate Financing Team is dedicated to facilitate the acquisition of residential property by non-citizens in Mauritius.

#### What We Offer?

- We leverage on our solid reputation and partnerships with major players in the Real Estate industry
- We offer step by step assistance to non-residents for Residence Permit application through the Economic Development Board Mauritius (EDB) (\*property value above USD 375,000)
- Streamlined processing, with one of our Private Bankers as your unique point of contact from application to closing
- Strong ability and knowledge in structuring mortgages for Trusts, Sociétés, Partnerships, and locally-incorporated companies

#### Why Choose Us?

- Financing in major currencies such as USD, EUR and MUR
- Financing up to 90% of property value
- Up to 25 years repayment
- Competitive pricing
- Refinancing of existing Mortgages in Mauritius
- Credit facilities also available, against existing property or investment

\*\*subject to the Economic Development Board Mauritius (EDB) approval

#### Get in touch



##### Relationship Manager

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##### Senior Credit Analyst

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(230) 5988 0937  
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**BANK ONE**  
PRIVATE BANKING