

# BANK ONE

## PRIVATE BANKING · WEALTH MANAGEMENT SECURITIES SERVICES

### WEEKLY NEWSLETTER

14 April 2025

#### OVERVIEW

##### US MARKETS

U.S. stocks ended the week on a positive note after a rollercoaster of trading days dominated by developments in trade policy. Markets initially dropped sharply early in the week, extending the previous week's losses as investor concerns mounted ahead of new tariffs set to take effect Wednesday under the Trump administration. But midweek, President Trump announced a 90-day delay on the rollout of most of the retaliatory tariffs—excluding those on China—to give room for further negotiations. This announcement triggered a major rally in the markets, with the Nasdaq jumping over 12%, marking its second-strongest day ever. Earlier, on Tuesday, the S&P 500 had surged by as much as 3.8% during the session before ending down 1.6%. By Wednesday, the index rebounded with a massive 9.5% gain—its best single-day performance since the 2008 financial crisis. The Dow also saw a solid increase of around 5%. In the bond market, U.S. Treasury prices fell sharply, pushing yields higher. The 10-year Treasury yield jumped from roughly 4.00% the previous Friday to 4.47% by the end of the week. Gold prices, on the other hand, continued their upward momentum, rising for the fifth time in six weeks. The metal gained 7% on the week, bringing its year-to-date increase to 22%.

On the policy front, the Fed released minutes from its March meeting on Wednesday. The notes showed that officials expect inflation to rise in part due to tariff impacts and emphasized a cautious stance moving forward given the current economic uncertainties. Inflation in March was reported at an annual rate of 2.4%, down from 2.8% the month prior.

##### EUROPEAN MARKETS

Measured in local currencies, the STOXX Europe 600 Index fell by 1.92% amid escalating trade tensions. However, investor sentiment improved somewhat after U.S. President Donald Trump announced a postponement of "reciprocal" tariffs for most key trade partners, helping markets pare back some of their earlier declines. Despite this partial recovery, major European indices ended the week in negative territory—Germany's DAX dropped 1.30%, Italy's FTSE MIB slipped 1.79%, and France's CAC 40 retreated 2.34%. The UK's FTSE 100 was down 1.13%. The instability caused by the tariff news led central banks in both the eurozone and the UK to tighten oversight of financial systems. The European Central Bank urged financial institutions to increase the frequency of monitoring deposits and other funding sources. Meanwhile, the Bank of England responded to the volatility by adjusting its bond sale calendar, postponing second-quarter auctions of longer-maturity gilts.

On the policy front, the Fed posted stronger-than-expected growth in February, with GDP rising 0.5%, driven by a solid performance in the services sector. Compared to the same month last year, GDP grew by 1.4%, surpassing forecasts. Nevertheless, financial markets continue to anticipate a faster pace of interest rate cuts by the Bank of England this year.

##### ASIAN MARKETS

Japanese equities declined over the week, with the Nikkei 225 and TOPIX Index each falling roughly 0.6%. The sharpest losses came on Monday, as fears of a global trade war intensified following the U.S. administration's headline stance on tariffs. Japanese financial stocks were hit particularly hard during the sell-off. However, markets rebounded later in the week after news broke that the U.S. would reduce new tariff rates to 10% for most major trade partners for a 90-day period. This lifted investor sentiment and sparked a rally in Japanese stocks. Despite the rebound, the Bank of Japan noted growing uncertainty surrounding trade policy and its potential impact on the global economy. It also signaled that any upcoming interest rate hikes might be postponed, depending on how conditions evolve.

In China, mainland stock markets also finished the week in the red, though losses were somewhat cushioned by expectations that Beijing might unveil new economic stimulus measures in response to ongoing trade tensions with the U.S. The CSI 300 Index dropped 2.87%, while the Shanghai Composite lost 3.11% in local currency terms. Meanwhile, in Hong Kong, the Hang Seng Index posted a steep decline of 8.42%. On Friday, China announced it would increase tariffs on U.S. imports from 84% to 125%, following Washington's clarification that overall tariffs on Chinese goods had risen to 145%.

##### AFRICAN MARKETS

The South African rand gained ground on Monday, benefiting from a softer U.S. dollar and continuing a streak of sharp fluctuations driven by global and domestic political uncertainties. These swings have been fueled in part by ongoing trade tensions under U.S. President Donald Trump's administration and growing concerns that a major coalition ally might exit the South African government. Market sentiment was also influenced by reports of internal conflict between the African National Congress (ANC) and the Democratic Alliance (DA), particularly surrounding disagreements over the national budget. This has sparked rumors that the DA may withdraw or be ousted from the Government of National Unity. However, if the two parties manage to resolve their issues, the rand could see a renewed boost. Meanwhile, South Africa's 2020 government bond performed well in early trading, with its yield dropping by 8 basis points to 9.225%.

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MARKET CURRENCY				PERFORMANCE	
CURRENCY	YEAR OPEN	PREV_5D	ACTUAL	WEEKLY	YTD
EUR - USD	1.0358	1.0912	1.1400	4.47%	10.06%
GBP - USD	1.2533	1.2724	1.3178	3.57%	5.15%
USD - MUR	47.2506	45.1643	45.0000	-0.36%	-4.76%
EUR - MUR	48.5220	49.2810	51.2933	4.08%	5.71%
GBP - MUR	58.5630	57.5891	59.3010	2.97%	1.26%
EUR - CHF	0.9396	0.9380	0.9310	-0.74%	-0.91%
USD - CHF	0.9064	0.8593	0.8167	-4.96%	-9.90%

EQUITIES MARKET				PERFORMANCE	
INDICES	YEAR OPEN	PREV_5D	ACTUAL	WEEKLY	YTD
S&P 500	5,903.26	5,074.08	5,363.36	5.70%	-9.15%
DOW JONES	42,660.09	38,314.86	40,212.71	4.95%	-5.74%
NASDAQ 100	21,120.05	15,587.79	16,724.46	7.29%	-20.81%
SMI	5,903.26	11,047.48	11,432.05	3.48%	93.66%
CAC 40	7,374.59	6,927.12	7,257.82	4.77%	-1.58%
FTSE 100	8,173.02	7,702.08	8,117.40	5.39%	-0.68%
DAX	19,923.07	19,789.62	20,816.59	5.19%	4.48%



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## CHART OF THE WEEK

14 April 2025

10 Year U.S. Treasury Bond and 30 Year US Treasury Bond



U.S. Treasury yields have surged sharply in recent days, defying typical market behavior during periods of heightened recession risk and equity market volatility. In times of uncertainty, investors usually flock to Treasuries as a safe haven, pushing prices up and yields down. However, the recent spike in yields—reaching 4.45% for the 10-year and 4.85% for the 30-year notes on Monday—marks the highest levels since February, raising significant concerns about the stability of the Treasury market.

This spike in yields coincided with the Trump administration's announcement of a 90-day pause on new reciprocal tariffs, reportedly influenced by growing concerns in the bond market. The surge is particularly unusual because it occurred alongside a significant decline in equity markets and increasing fears of an economic slowdown. Under these conditions, government bonds typically rally as investors seek safety, but instead, Treasury prices fell, and yields rose. As Ajay Rajadhyaksha, Managing Director at Barclays, noted, "This kind of thing just isn't supposed to happen for a market as large and liquid as U.S. Treasuries." Similarly, analysts at Société Générale observed that the traditional role of Treasuries as a risk-diversifier is now being questioned.

A number of factors seem to be driving the sell-off in Treasuries. One key element is the increased selling of U.S. debt by foreign investors, who may be reassessing their exposure amid rising geopolitical and economic uncertainty. Data from Société Générale shows that foreign investors sold a net \$13.3 billion in Treasuries in January, marking the third consecutive month of outflows. In addition, official foreign institutions—including central banks—sold \$24.1 billion in Treasuries during the same month, the largest two-month stretch of foreign selling since the pandemic began. Notably, China has been reducing its holdings of U.S. debt since 2013, and analysts suggest that U.S. trade policy may further erode foreign demand for Treasuries.

At the same time, domestic bond investors appear to be expressing disapproval of the administration's fiscal policies, particularly tariffs. In what some have dubbed a resurgence of the "bond vigilantes," investors seem to be selling Treasuries to signal dissatisfaction with current trade strategies. A similar episode occurred in 2017 when bond investors sold Treasuries in protest of President Trump's tariff agenda, causing yields to spike. As Ed Yardeni of Yardeni Research put it, "The Bond Vigilantes have struck again."

Another factor contributing to the sell-off is the unwinding of complex hedge fund strategies tied to the Treasury market, particularly the "basis trade." This strategy involves leveraging positions to exploit the spread between cash Treasuries and Treasury futures. During periods of heightened volatility, these trades can become unstable and lead to rapid selling. Torsten Sjøk, Chief Economist at Apollo, warned that the unwinding of such positions poses a risk to broader market stability, particularly given the high levels of leverage involved.

The recent turmoil in the Treasury market has raised broader concerns about the stability of the financial system. Minneapolis Fed President Neel Kashkari suggested that if investors begin to view the U.S. as a less attractive destination for capital, the result would be rising yields and decreased demand for Treasuries. Although recent Treasury auctions saw strong demand, with \$39 billion and \$22 billion raised for the 10-year and 30-year bonds respectively, the erratic movements in the market signal underlying instability.

Economist Mohamed El-Erian added to the concerns, noting that markets came "very close" to dysfunction, particularly due to liquidity issues. The U.S. government faces a significant challenge in refinancing \$3 trillion in Treasury debt set to mature this year, which could become more expensive if investor confidence continues to decline.

The sharp sell-off in U.S. Treasuries serves as a critical signal to market participants and policymakers. It challenges long-held assumptions about the safety and reliability of U.S. government bonds, highlighting the growing sensitivity of global investors to changes in U.S. fiscal and trade policies. While there may be short-term stabilization, broader concerns about fiscal credibility and market confidence persist. Until these issues are addressed, caution is warranted in both risk assets and fixed-income markets.

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AFRICA

14 April 2025

## YOUR GATEWAY TO AFRICA

### CURRENCY MATRIX

											
	USD	EUR	HKD	GBP	CHF	ZAR	KES	TZS	UGX	RWF	MUR
MUR	45.000	51.340	5.8013	59.329	55.078	2.3785	.34716	1.6702	1.2260	.03169	
RWF	1420.1	1620.2	183.08	1872.4	1738.2	75.062	10.956	52.710	38.691		3155.9
UGX	3670.5	4187.6	473.19	4839.3	4492.5	194.00	28.316	136.23		2.5846	8156.7
TZS	2694.2	3073.8	347.33	3552.2	3297.6	142.40	20.785		73.403	1.8972	5987.2
KES	129.63	147.89	16.711	170.90	158.65	6.8513		4.8112	3.5315	.09128	288.06
ZAR	18.920	21.585	2.4391	24.944	23.157		.14596	.70223	.51545	.01332	42.044
CHF	.81703	.93213	.10533	1.0772		.04318	.00630	.03033	.02226	.00058	1.8156
GBP	.75848	.86534	.09778		.92834	.04009	.00585	.02815	.02066	.00053	1.6855
HKD	7.7569	8.8497		10.227	9.4940	.40999	.05984	.28791	.21133	.00546	17.238
EUR	.87652		.11300	1.1556	1.0728	.04633	.00676	.03253	.02388	.00062	1.9478
USD		1.1409	.12892	1.3184	1.2239	.05285	.00771	.03712	.02724	.00070	2.2222
								x100	x100		x100

### National Index

NAME	INDEX	CURRENCY	YR OPEN	PREV_5D	ACTUAL	WEEKLY	YTD (%)
Mauritius	SEMDEX Index	MUR	2403.140	2357.730	2400.540	0.018	-0.001
Kenya	NSEASI Index	KES	123.480	129.130	126.780	-0.018	0.027
Tanzania	DARSDSEI INDEX	TZS	2139.730	2300.280	2282.580	-0.008	0.067
Rwanda	RSEASI Index	RWF	148.840	149.010	148.960	0.000	0.001
Egypt	HERMES Index	EGP	3542.912	3669.866	3744.329	0.020	0.057
SA	TOP40 Index	ZAR	75381.310	75481.920	80684.900	0.069	0.070

### AFRICA FUNDS

NAME	TICKER	ISIN	CURRENCY	PRICE	YTD (%)
AXIOM Africa	AXAFIC MP Equity	MU0676S00017	EUR	9.553	4.081
MCB Africa Bond Fund - A	MCBABFA MP Equity	MU0411S00001	USD	9.502	-4.110
KGORI CAPITAL BALANCED-A	KCBALFA BG Equity	BW0000002815	BWP	139.291	-5.052
EGX 30 INDEX ETF	EGX30ETF EY Equity	EGS69491M015	EGP	34.810	0.238
SANLAM AFRICA CORE REAL ESTA	NEDMRSA SJ Equity	ZAE000049540	ZAr	3698.240	7.980
INVEST SWIX 40 ETF	ETFSWX SJ Equity	ZAE000339206	ZAr	2307.000	1.152
OLD MUTUAL GOLD FUND-R	OLMOMGD SJ Equity	ZAE000020814	ZAr	3693.170	72.059
SUSTAINABLE CAP AFRICA ALP-A	SUCAFAA MP Equity	MU0343S00014	USD	1.260	1.143
NINETY ONE NAMIBIA HI INC -A	INVHNB SJ Equity	ZAE000024469	NAd	112.910	-5.974

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	97.5330	98.5460	8.0272	B-
KENYA 7.25% 28.02.2028	XS1781710543	90.0960	91.3000	11.1202	B-
KENYA 9 % 16.02.2031	XS2764839945	90.6500	91.6910	11.8837	B-
KENYA 8% 22.05.2032	XS1843435766	82.5990	83.8440	11.5200	B-
KENYA 6.3% 23.01.2034	XS2354781614	71.5020	72.6660	11.4177	B-
KENINT 9 ½ 03/05/36 Corp	XS3010561762	84.2290	85.2360	12.0504	B-
KENYA 8.25% 28.02.2048	XS1781710626	70.8900	72.0250	11.9049	B-

GABON					
NAME	ISIN	BID	ASK	YTM	RATING
GABON 6.95% 16.06.2025	XS1245960684	98.2990	99.5610	13.2054	CCC
GABON 7.00% 11.24.2031	XS2407752711	98.2990	67.8280	14.9980	CCC
GABON 6 ¼ 02.06.2031	XS2113615228	66.6220	68.1380	15.2942	CCC

GHANA					
NAME	ISIN	BID	ASK	YTM	RATING
GHANA 0 07/03/26 Corp	XS2893146873	92.5620	93.8490	5.8813	CCC+
GHANA 0 07/03/29 Corp	XS2893147251	80.1670	81.3790	10.0194	CCC+
GHANA 0 01/03/30 Corp	XS2893147681	70.7180	71.9980	7.2885	CCC+
GHANA 0 07/03/35 Corp	XS2893151287	63.0460	64.3350	11.7472	WD
GHANA 0 03/03/2037Corp	XS2893165584	37.0160	38.3730	11.1597	CCC+

NIGERIA					
NAME	ISIN	BID	ASK	YTM	RATING
NGERIA 6.50% 11.28.2027	XS1717011982	90.4630	91.5150	10.5221	B
NGERIA 6.125% 09.28.2028	XS2384698994	85.7130	86.7530	11.0277	B
NGERIA 8.375% 03.24.2029	XS2445169985	90.3460	91.3590	11.3132	B
NGERIA 7.14% 23.02.2030	XS1777972511	83.4970	84.5600	11.5259	B
NGERIA 8.747% 01.21.2031	XS1910827887	88.1440	89.3240	11.4642	B
NGERIA 7.875% 02.16.2032	XS1566179039	82.3060	83.3600	11.5734	B
NGERIA 7.375% 09.28.2033	XS2384701020	77.8590	79.0540	11.4138	B
NGERIA 7.696% 02.23.2038	XS1777972941	74.1340	75.1270	11.5239	B
NGERIA 7.625% 11.28.2047	XS1717013095	68.8530	69.9770	11.4252	B
NGERIA 9.248% 01.21.2049	XS1910828182	81.1380	82.2370	11.5105	B
NGERIA 8.25% 09.28.2051	XS2384704800	71.3050	72.3620	11.7207	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	US836205AR58	99.8440	100.0030	6.0334	BB-
SA 4.85% 09.27.2027	US836205AW44	97.0610	97.5130	6.0567	BB-
SA 4.30% 12.10.2028	US836205AU87	92.7610	93.2910	6.5674	BB-
SA 4.85% 09.30.2029	US836205BA15	92.0630	92.6320	6.8710	BB-
SA 5.875% 06.22.2030	US836205AV00	94.7370	95.2640	7.0396	BB-
SOAF 7.95 11/19/54	XS2917537875	94.7370	95.2640	7.0396	BB-
SOAF 7.1 11/19/36	XS2908172260	94.7370	95.2640	7.0396	BB-
SA 5.875% 04.20.2032	US836205BC70	91.4740	91.9630	7.4100	BB-

IVORY COAST					
NAME	ISIN	BID	ASK	YTM	RATING
IVO COAST 6.375% 03.03.28	XS1196517434	97.5550	98.3400	7.1724	BB-
IVO COAST 6.125% 15.06.33	XS1631415400	82.9890	83.8930	9.0332	BB-
IVO COAST 6.375% 03.03.28	XS1196517434	97.5550	98.3400	7.1724	BB-
IVO COAST 8.25% 01.30.37	XS2752065479	89.1150	90.0760	9.7507	BB-

SENEGAL					
NAME	ISIN	BID	ASK	YTM	RATING
REP OF SEN 7.75% 06.10.2031	XS2838363476	74.2870	75.3370	13.9825	B
REP OF SEN 6.25% 23.05.2033	XS1619155564	65.4620	66.4630	13.2157	B
REP OF SEN 6.75% 03.13.2048	XS1790134362	57.0190	57.9670	12.3627	B

RWANDA					
NAME	ISIN	BID	ASK	YTM	RATING
REP OF RWA 5.500% 09.08.31	XS2373051320	74.5190	76.1770	11.0172	B+

EGYPT					
NAME	ISIN	BID	ASK	YTM	RATING
EGYPT 7.60% 01.03.2029	XS1953057061	90.9410	91.7300	10.3660	B-

TUNISIA					
NAME	ISIN	BID	ASK	YTM	RATING
TUNIS 6 ¼ 07/15/26 Corp	XS2023699874	94.3100	95.1610	11.0689	CCC+
BNQ CEN TUN 8.25% 19.09.27	US066716AB78	98.4440	100.4940	8.4917	Caa1

NAMIBIA					
NAME	ISIN	BID	ASK	YTM	RATING
REP OF NAM 5.25% 29.10.25	XS1311099540	97.8550	98.7420	8.5573	BB-

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## GOVERNMENT BOND-US

Treasury Bill ( Less than 1 year)					Treasury note/Bonds ( 1 to 3 years)				
NAME	ISIN	COUPON	YIELD	Maturity Date	NAME	ISIN	COUPON	YIELD	Maturity Date
US Treasury Bill	US912797NC79	0.00	4.33	4/24/2025	United Treasury Note	US91282CIV46	4.25	4.11	1/31/2026
US Treasury Bill	US912797NN35	0.00	4.31	5/29/2025	United Treasury Note	US9128286543	2.38	4.02	4/30/2026
US Treasury Bill	US912797NW34	0.00	4.31	6/26/2025	United Treasury Note	US9128286X38	2.13	4.05	5/31/2026
US Treasury Bill	US912797NX17	0.00	4.32	7/3/2025	United Treasury Note	US912828YX25	1.75	3.96	12/31/2026
US Treasury Bill	US912797PG65	0.00	4.34	7/31/2025	United Treasury Note	US91282CGC91	3.88	3.94	12/31/2027
US Treasury Bill	US912797MG92	0.00	4.34	8/7/2025	United Treasury Note	US91282CAH43	0.50	3.94	8/31/2027
US Treasury Bill	US912797MH75	0.00	4.23	9/4/2025	United Treasury Note	US912810FE39	5.50	3.91	8/15/2028
US Treasury Bill	US912797NU77	0.00	4.01	12/26/2025	United Treasury Note	US912810FF04	5.25	4.01	11/15/2028
US Treasury Bill	US912797PD35	0.00	4.03	1/22/2026	United Treasury Note	US91282CHK09	4.00	3.98	6/30/2028
US Treasury Bill	US912797PM34	0.00	4.06	2/19/2026	United Treasury Note	US91282CGT27	3.63	3.95	3/31/2028
US Treasury Bill	US912797PW33	0.00	4.04	3/19/2026	United Treasury Note	US91282CGH88	3.50	3.96	1/31/2028
Treasury note/Bonds ( 3 to 5years)					Treasury note/Bonds ( more than 5 years)				
NAME	ISIN	COUPON	YIELD	Maturity Date	NAME	ISIN	COUPON	YIELD	Maturity Date
United Treasury Note	US91282CGB19	3.88	4.11	12/31/2029	United Treasury Bond	US91282CLF67	3.88	4.45	8/15/2034
United Treasury Note	US91282CFJ53	3.13	4.10	8/31/2029	United Treasury Bond	US91282CJZ59	4.00	4.43	2/15/2034
United Treasury Note	US9128286B18	2.63	4.05	2/15/2029	United Treasury Bond	US9128105019	3.00	5.02	8/15/2048
United Treasury Note	US912828Y530	1.75	4.07	11/15/2029	United Treasury Bond	US9128105H23	2.88	5.01	5/15/2049
United Treasury Note	US91282CJQ50	3.75	4.21	12/31/2030	United Treasury Bond	US9128105L35	2.00	5.01	2/15/2050
United Treasury Note	US91282CHZ77	4.63	4.18	9/30/2030	United Treasury Bond	US9128105221	2.00	4.98	8/15/2051
United Treasury Note	US91282CHF14	3.75	4.15	5/31/2030	United Treasury Bond	US912810TD00	2.25	4.97	2/15/2052
United Treasury Note	US912828Z948	1.50	4.13	2/15/2030	United Treasury Bond	US912810TA60	1.75	4.92	8/15/2041
United Treasury Note	US91282CDI71	1.38	4.30	11/15/2031	United Treasury Bond	US912810TK43	3.38	4.91	8/15/2042
United Treasury Note	US91282CKU44	4.63	4.25	5/31/2031	United Treasury Bond	US912810TV08	4.75	4.89	11/15/2053
United Treasury Note	US91282CLB89	3.75	4.28	8/31/2031	United Treasury Bond	US912810UA42	4.63	4.89	5/15/2054
United Treasury Note	US91282CF332	2.75	4.34	8/15/2032	United Treasury Bond	US912810QS06	3.75	4.86	8/15/2041
United Treasury Note	US91282CFV81	4.13	4.33	11/15/2032	United Treasury Bond	US912810QH41	4.38	4.78	5/15/2040
United Treasury Note	US91282CEP23	2.88	4.32	5/15/2032	United Treasury Bond	US912810PX00	4.50	4.61	5/15/2038
United Treasury Note	US91282CDY49	1.88	4.31	2/15/2032	United Treasury Bond	US9128105A79	3.00	5.01	2/15/2048
United Treasury Bond	US91282CJJ18	4.50	4.41	11/15/2033	United Treasury Bond	US9128105F66	3.00	5.02	2/15/2049
United Treasury Bond	US91282CHC82	3.38	4.38	5/15/2033	United Treasury Bond	US9128105L35	2.00	5.01	2/15/2050

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The above is just a random list of names, please liaise with the Private Banking for other corporate names and maturities.

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# BANK ONE

## PRIVATE BANKING -WEALTH MANAGEMENT SECURITIES SERVICES

### EQUITIES MARKET CAP EXCEEDING 10b

TECHNOLOGY					
Name	Ticker	ISIN	Price Year open	Actual price	Earning per share
APPLE INC	AAPL US Equity	US0378331005	185.640	198.150	6.972
MICROSOFT CORP	MSFT US Equity	US5949181045	370.870	388.450	12.464
NVIDIA CORP	NVDA US Equity	USV706661040	48.168	110.930	2.941
BROADCOM INC	AVGO US Equity	US11135F1012	108.538	181.940	3.373
ORACLE CORP	AVGO US Equity	US11135F1012	108.538	181.940	3.373
SALESFORCE INC	AVGO US Equity	US11135F1012	108.538	181.940	3.373
ADV MICRO DEVICE	AMD US Equity	US0079031078	138.580	93.400	1.160
ADOBE INC	ADBE US Equity	US00724F1012	580.070	352.470	15.164

FINANCIALS					
Name	Ticker	ISIN	Price Year open	Actual price	Earning per share
JPMORGAN CHASE	JPM US Equity	US46625H1005	172.080	236.200	20.696
VISA INC-CLASS A	V US Equity	US92826C8394	258.870	333.400	9.956
MASTERCARD INC-A	MA US Equity	US5763GQ1040	421.890	509.750	14.611
BANK OF AMERICA	BAC US Equity	US0605051046	33.900	35.950	3.250
BLACKSTONE INC	BX US Equity	US09260D1072	128.270	127.180	3.683
WELLS FARGO & CO	WFC US Equity	US9497461015	49.330	62.510	5.476
CTIGROUP INC	C US Equity	US1729674242	53.040	61.640	5.758
PNC FINANCIAL SE	PNC US Equity	US06934751057	156.500	151.990	14.388
BERKSHIRE HATH-A	BRK/A US Equity	US0846701086	549787.000	784000.000	32999.700
PROGRESSIVE CORP	PGR US Equity	US1433151039	261.630	275.640	14.064

CONSUMER GOODS					
Name	Ticker	ISIN	Price Year open	Actual price	Earning per share
WALMART INC	WMT US Equity	US9311421039	53.097	92.800	2.498
PROCTER & GAMBLE	PG US Equity	US7427181091	148.740	166.910	7.348
COSTCO WHOLESALE	COST US Equity	US22160K1051	650.650	963.410	17.114
HOME DEPOT INC	HD US Equity	US4370761029	345.080	353.860	14.920
COCA-COLA CO/THE	KO US Equity	US1912161007	59.820	71.430	2.880
PEPSICO INC	PEP US Equity	US7134481081	172.910	144.430	8.163
MCDONALDS CORP	MCD US Equity	US5801351017	297.040	309.900	11.871
PHILIP MORRIS IN	PM US Equity	US7181721090	95.560	153.890	5.914
LOWE'S COS INC	LOW US Equity	US5486611073	218.650	220.350	11.970
TX COS INC	TX US Equity	US8725401090	93.280	128.150	4.085
NIKE INC-CL B	NKE US Equity	US6541061031	106.550	54.390	3.030
STARBUCKS CORP	SBX US Equity	US8552441094	93.670	85.430	3.191
MONDELEZ INTER-A	MDLZ US Equity	US6092071058	73.840	67.050	3.249

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UTILITIES					
Name	Ticker	ISIN	Price Year open	Actual price	Earning per share
NEXTERA ENERGY	NEE US Equity	US65339F1012	61.570	65.810	3.218
SOUTHERN CO	SO US Equity	US8425871071	70.850	89.860	4.020
DUKE ENERGY CORP	DUK US Equity	US26441C2044	97.810	118.940	5.903
CONSTELLATION EN	CEG US Equity	US2103171097	115.250	208.250	9.504
AMERICAN ELECTRI	AEP US Equity	US0255371017	83.180	104.630	6.161
SEMPRA	SRE US Equity	US8168511090	75.820	68.310	4.869
DOMINION ENERGY	D US Equity	US25746U1097	48.510	52.740	2.499
PUB SERV ENTERP	PEG US Equity	US0445731067	61.540	82.140	3.683

HEALTHCARE					
Name	Ticker	ISIN	Price Year open	Actual price	Earning per share
ELI LILLY & CO	LLY US Equity	US324571083	592.200	732.410	15.366
UNITEDHEALTH GRP	UNH US Equity	US91324P1021	539.340	599.470	26.226
JOHNSON&JOHNSON	JNJ US Equity	US4781601046	159.970	151.730	7.522
ABBVIE INC	ABBV US Equity	US002087Y1091	159.820	175.050	7.530
MERCK & CO	MRK US Equity	US58933Y1055	113.240	79.180	7.144
ACCESS BIO-KDR	950130 KS Equity	KR8840090003	9030.000	4860.000	-0.010
THERMO FISHER	TMO US Equity	US8835561023	544.150	438.150	17.124
ABBOTT LABS	ABT US Equity	US0028241000	109.850	126.880	6.490
DANAHER CORP	DHR US Equity	US2358511028	234.790	188.730	5.550
AMGEN INC	AMGN US Equity	US0316121009	297.390	285.980	9.223

REAL ESTATE					
Name	Ticker	ISIN	Price Year open	Actual price	Earning per share
PROLOGIS INC	PLD US Equity	US74340W1036	134.620	96.230	2.599
AMERICAN TOWER C	AMT US Equity	US03027X1000	218.830	213.220	6.901
EQUINIX INC	EQIX US Equity	US29444U7000	810.480	776.830	11.029
WELLTOWER INC	WELL US Equity	US95040Q1040	90.240	142.670	0.936
PUBLIC STORAGE	PSA US Equity	US74460D1090	311.830	280.340	10.621

### MATERIALS

Name	Ticker	ISIN	Price Year open	Actual price	Earning per share
LINDE PLC	LIN US Equity	IE00059Y5762	409.580	441.830	15.492
SHERWIN-WILLIAMS	SHW US Equity	US8243481061	304.910	336.770	10.357
SOUTHERN COPPER	SCCO US Equity	US84265Y1052	82.209	84.630	4.347
ECOLAB INC	ECL US Equity	US2788651066	198.200	235.320	6.103
AIR PRODS & CHEM	APD US Equity	US0091581008	273.470	269.010	11.938

# BANK ONE

PRIVATE BANKING · WEALTH MANAGEMENT  
SECURITIES SERVICES

## EQUITIES MARKET CAP EXCEEDING 10b

TECHNOLOGY					
Name	Ticker	ISIN	Price Year open	Actual price	Earning per share
ASML	ASML NA Equity	NL0010273215	664.300	595.100	21.223
ERICSSON LM-B	ERICSS Equity	SE0000108056	69.770	72.360	0.030
SAP SE	SAP GR Equity	DE0007146600	137.000	229.200	2.675
ACENTURE PLC-A	ACN US Equity	US0040860434	340.500	284.340	12.521
DAVIDBULL SYSTEME	DSY FP Equity	FR0014003718	48.325	33.040	0.930
INFINEON TECH	IFX GR Equity	DE0000510004	36.480	26.595	1.086
LACROIX-CAVOT & SH	LACROB SE Equity	SE0014999066	133.000	197.600	4.840
FORTNOC AB	FNOCN SE Equity	SE0017181243	15.600	85.760	1.360
MYCRONIC AB	MYCRN SE Equity	SE0000179115	284.800	365.800	17.200
GARMAN LTD	GARMN UK Equity	GB0114601028	124.100	189.780	7.200

FINANCIALS					
Name	Ticker	ISIN	Price Year open	Actual price	Earning per share
INVESTOR AB-B	INVRSE SE Equity	SE0015811961	214.100	274.700	37.000
EQT AB	EQT SE Equity	SE0011853455	276.500	259.000	0.036
SEB AB-A	SEBA SE Equity	SE0000146884	140.200	140.900	17.500
DNB BANK ASA	DNB NO Equity	NO0011016189	213.100	255.600	29.364
SWEDBANK AB-A	SWEDA SE Equity	SE0000124515	204.200	214.200	30.990
ARION BANKI HF	ARIONR IS Equity	IS0000038157	153.700	146.500	18.052
SHENISA HNB-A	SHISA SE Equity	SE0007100390	110.000	110.600	13.700
ISLANDSBANK HF	ISB IS Equity	IS0000028538	114.000	116.000	12.492
DANBANK BANK A/S	DANBOK DK Equity	DK0010027444	182.600	207.600	27.846
INDUSTRIALZENIT-A	INDUZA SE Equity	SE0000190126	329.200	318.000	9.000
LUNDBERGS AB-B	LUNDBR SE Equity	SE0000108847	547.600	474.200	25.411
HBCB HOLDINGS PLC	HBCAN UK Equity	GB0000540536	600.500	767.700	1.240

CONSUMER GOODS					
Name	Ticker	ISIN	Price Year open	Actual price	Earning per share
ESQITY ANTIBIO-A	ESQITYA SE Equity	SE0011853455	276.500	259.000	0.036
NESTLE SA-REG	NESTL SW Equity	SE0000146884	140.200	140.900	17.500
L'OREAL	LOF FP Equity	NO0011016189	213.100	255.600	29.364
SILVADRYNGLAN	SUNR IS Equity	SE0000024515	204.200	214.200	30.990
BIRM HF	BIRMA IS Equity	IS0000028537	112.700	146.500	18.052
OPREAL HF	OPF IS Equity	SE0007100390	110.000	110.600	13.700
LUNDEBER PLC	LUNVR UK Equity	US0000128538	114.000	116.000	12.492
ANNESEDER-BUSCH I	ASB BB Equity	DK0010027444	182.600	207.600	27.846
CARLBERG-B	CARLB DK Equity	SE0000190126	329.200	318.000	9.000
ORFILA ASA	ORF NO Equity	SE0000108847	547.600	474.200	25.411
MONDI ASA	MONDI NO Equity	NO0000054108	183.300	187.000	0.900
AAK AB	AAK SE Equity	SE0011837058	225.600	268.600	18.610
SALMAR ASA	SALMA NO Equity	NO0010102956	564.400	504.000	24.428

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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	281.300	-3.221
IBERDROLA SA	IBE SA Equity	ES0144580914	11.875	14.800	0.701
ENEL SPA	ENEL MI Equity	IT0003123887	6.700	7.020	0.695
NATIONAL GRID PLC	NGI UK Equity	GB0000000021	981.208	1022.000	0.435
ENGIE	ENG FP Equity	FR0013020488	15.950	18.100	1.676
E.ON SE	ECON GR Equity	DE0000004699	12.375	14.585	1.737
UNIPER SE	UNIP GR Equity	GR0000000026	62.400	40.500	0.760
RWE AG	RWE GR Equity	DE0000003729	41.070	32.830	6.904
SEI PLC	SEI UK Equity	GB0007688733	1838.000	1959.000	1.739
VEOLIA ENVIRONN	VEF FP Equity	FR0000124161	28.400	29.540	1.689

HEALTHCARE					
Name	Ticker	ISIN	Price Year open	Actual price	Earning per share
NOVO NOEDISK-B	NOVOR DC Equity	DK0004480333	697.100	634.700	22.670
ROCHE HDGS-GENUS	ROG SW Equity	CH0013031048	251.800	290.100	10.383
NOVARTIS AG-REG	NOVN SW Equity	SE0001200527	88.630	87.730	5.930
COLOPLAST-B	COLOR DC Equity	GB0000484935	776.200	709.800	27.360
ASTRADRUGA PLC	AZN UK Equity	GB0000889029	10788.000	10310.000	4.540
UFVC AB-B	UFVCOR SE Equity	SE0001048001	246.400	339.000	7.230
SANDRI	SAN FP Equity	FR0000130578	90.800	91.270	4.394
METROCONIC PLC	MDT UK Equity	GB0007617115	82.840	82.900	4.274
SWEDISH GRIPHAN-B	SCOB SE Equity	SE0000872095	269.600	258.800	11.500
QIMADA A/S	QIMAD DC Equity	DK0010077200	2172.000	1257.500	27.817
ESOLUNUMITICA	EL FP Equity	FR0000012167	181.300	246.500	5.201
MRK HGAA	MRK GR Equity	US0000000905	142.100	116.900	6.394

REAL ESTATE					
Name	Ticker	ISIN	Price Year open	Actual price	Earning per share
FASTGHTS-B SHS	BAUDR SE Equity	SE0017633488	69.400	62.740	2.800
PANDORA AB	PANDOR SE Equity	SE0007100339	147.500	151.600	9.000
NEP ROCKCASTLE	NEP SE Equity	NL0013000013	13020.000	13206.000	0.006
CASTELLUM AB	CAST SE Equity	SE0000037030	140.300	107.600	4.790
REITIR FASTGODNA	REITIR SE Equity	IS0000010062	84.000	103.000	21.477

MATERIALS					
Name	Ticker	ISIN	Price Year open	Actual price	Earning per share
NOVONIS SE (NVCSE)	NOSB DC Equity	DK0000103014	366.800	402.700	1.465
NORXK HYDRO ASA	NHY NO Equity	NO00000012805	68.280	54.200	2.900
SWENSK CELL-B	SCAB SE Equity	SE0000112734	152.000	126.700	5.180
AR LAUREN SE	AL FP Equity	FR0000120713	159.000	150.840	5.739
BOUDER AB	BOL SE Equity	SE0000000417	311.500	284.800	36.600

# BANK ONE

PRIVATE BANKING · WEALTH MANAGEMENT  
SECURITIES SERVICES

## Government Bonds - EUR

FRANCE					
NAME	ISIN	BID PRICE	ASK PRICE	YTM	MATURITY
France Treasury Bill	FR0128690742	98.534	98.55	2.056548179	12/31/2025
France Treasury Bill	FR001400FYQ4	100.767	100.805	1.937463506	9/24/2026
France Treasury Bill	FR001400NBC6	100.902	100.935	2.107294352	9/24/2027
France Treasury Bill	FR0013238268	97.455	97.547	0.986169603	3/1/2028
France Treasury Bill	FR0005572128	111.623	111.688	2.424990295	4/25/2029
France Treasury Bill	FR0013516549	86.09	86.125	2.701590413	11/25/2030
France Treasury Bill	FR0014001N38	94.991	95.07	0.918746814	7/25/2031

ITALIA					
NAME	ISIN	BID PRICE	ASK PRICE	YTM	MATURITY
Buoni Poliennali	IT0005327306	99.93	99.954	2.162087598	5/15/2025
Buoni Poliennali	IT0005345183	100.259	100.271	2.02758164	11/15/2025
Buoni Poliennali	IT0005538597	101.652	101.661	2.123750612	4/15/2026
Buoni Poliennali	IT0005370306	100.125	100.136	2.002525511	7/15/2026
Buoni Poliennali	IT0004923998	107.338	107.371	3.328884251	9/1/2044
Buoni Poliennali	IT0005363111	93.469	93.509	4.328376361	9/1/2049
Buoni Poliennali	IT0005272013	88.347	88.378	4.294901833	3/1/2048
Buoni Poliennali	IT0005083057	86.37	86.402	4.266741556	9/1/2046

Other european countries					
NAME	ISIN	BID PRICE	ASK PRICE	YTM	MATURITY
North Macedonia Govt Bond	XS2829811731	87.945	88.574	7.098837261	5/30/2037
Romanian Govt Bond	XS2829811731	87.945	88.574	7.098837261	5/30/2037
Romanian Govt Bond	XS2364200357	57.348	58.279	7.281643589	4/13/2042
North Macedonia Govt Bond	XS2364200357	57.348	58.279	7.281643589	4/13/2042
Spain Govt Bond	ES0000012M93	99.922	99.977	4.001400685	10/31/2054
Spain Govt Bond	ES00000128E2	88.185	88.444	4.03526445	7/30/2066

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GERMANY					
NAME	ISIN	BID PRICE	ASK PRICE	YTM	MATURITY
German Treasury Bill	DE0008U0E170	99.843	99.849	1.983053903	5/14/2025
German Treasury Bill	DE0008U0E188	99.651	99.658	1.98113052	6/18/2025
German Treasury Bill	DE0008U0E196	99.501	99.51	1.965985535	7/16/2025
German Treasury Bill	DE0001141836	98.222	98.264	1.818312656	4/10/2026
German Treasury Bill	DE0001141844	97.412	97.45	1.771402798	10/9/2026
German Treasury Bill	DE0008U25000	100.938	100.964	1.870133911	4/13/2028
German Treasury Bill	DE0008U25034	101.839	101.856	2.061892892	10/11/2029

SPAIN					
NAME	ISIN	BID PRICE	ASK PRICE	YTM	MATURITY
Bonos Y Oblig	DE0008U0E170	99.843	99.849	1.983053903	5/14/2025
Bonos Y Oblig	DE0008U0E188	99.652	99.658	1.98113052	6/18/2025
Bonos Y Oblig	DE0008U0E196	98.99	99.51	1.965985535	7/16/2025
Bonos Y Oblig	DE0001141844	97.412	97.45	1.771402798	10/9/2026
Bonos Y Oblig	DE0008U25034	101.839	101.856	2.061892892	10/11/2029
Bonos Y Oblig	DE0008U0E279	98.288	98.308	1.855146014	3/18/2026
Bonos Y Oblig	DE0008U0E261	98.424	98.441	1.861319033	2/18/2026
Bonos Y Oblig	DE0008U0E246	98.632	98.653	1.814745054	1/14/2026

Other European countries					
NAME	ISIN	BID PRICE	ASK PRICE	YTM	MATURITY
Malta Govt Bond	MT0000013319	75.496	77.041	3.647375232	5/13/2037
Slovakia Govt Bond	SK4000023230	101.538	102.073	3.366801434	6/8/2033
Portugal Govt Bond	PTOTEBEO0020	105.333	105.598	3.70531907	2/15/2045
Slovenia Govt Bond	SI0002104048	46.909	47.538	3.729594	10/20/2050
Slovakia Govt Bond	SK4000019857	51.66	52.181	3.963872204	10/13/2051
Kingdom of Belgium Govt Bond	BE0000358672	90.751	90.858	3.82088275	6/22/2054

### TALK TO US



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**High-Net-Worth Individuals:** Mrs. Ketty Bhagawn  
**Head of Securities Services:** Mr. Khalid Mahomadaly



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# BANK ONE

PRIVATE BANKING .WEALTH MANAGEMENT  
SECURITIES SERVICES

## TOP IG CORPS > +100bps SPREAD (EUR)

AUTOMOBILE							
SECURITY	ISIN	Currency	COUPON	MATURITY	CLEAN PRICE	YIELD TO MATURITY	S&P RATING
DAIMLER TRUCK INTL	XS2623221228	EUR	3.88	6/19/2029	102.84	3.18	A-
DAIMLER TRUCK INTL	XS2900380812	EUR	3.38	9/23/2030	100.05	3.40	A-
TOYOTA MOTOR CREDIT CORP *	XS2857918804	EUR	3.63	7/15/2031	101.27	3.44	A+
MERCEDES-BENZ INT FINCE *	DE000A3LSYH6	EUR	3.25	1/10/2032	99.49	3.38	A
MERCEDES-BENZ GROUP AG *	DE000A3HJ3M4	EUR	0.75	3/11/2033	80.89	3.62	A
BMW FINANCE NV	XS2698773913	EUR	4.13	10/4/2033	103.36	3.70	A
BASIC MATERIALS							
SECURITY	ISIN	Currency	COUPON	MATURITY	CLEAN PRICE	YIELD TO MATURITY	S&P RATING
BHP BILLITON FINANCE LTD **	XS0924998809	EUR	3.13	4/29/2033	96.97	3.61	A-
AIR PRODUCTS & CHEMICALS	XS3004195007	EUR	2.95	5/14/2031	97.94	3.36	A
GIVAUDAN FIN EUROPE	XS2126170161	EUR	1.63	4/22/2032	89.09	3.44	A-
LINDE PLC	XS3000977317	EUR	3.00	2/18/2033	97.79	3.36	A
COMMUNICATIONS							
SECURITY	ISIN	Currency	COUPON	MATURITY	CLEAN PRICE	YIELD TO MATURITY	S&P RATING
COMCAST CORP	XS2909746310	EUR	3.25	9/26/2032	98.48	3.52	A-
BOOKING HOLDINGS INC	XS2945618465	EUR	3.25	11/21/2032	98.03	3.59	A-
BOOKING HOLDINGS INC	XS2621007660	EUR	4.13	5/12/2033	103.05	3.72	A-
ENERGY							
SECURITY	ISIN	Currency	COUPON	MATURITY	CLEAN PRICE	YIELD TO MATURITY	S&P RATING
SHELL INTERNATIONAL FIN *	XS2154419118	EUR	1.88	4/7/2032	91.06	3.38	A+
SCHLUMBERGER FINANCE BV	XS2166755509	EUR	2.00	5/6/2032	91.44	3.43	A
EXXON MOBIL CORPORATION *	XS2106322403	EUR	0.84	4/26/2032	83.87	3.44	AA-
SHELL INTERNATIONAL FIN *	XS2170386853	EUR	1.25	11/11/2032	85.98	3.43	A+
HEALTHCARE							
SECURITY	ISIN	Currency	COUPON	MATURITY	CLEAN PRICE	YIELD TO MATURITY	S&P RATING
THERMO FISHER SCIENTIFIC	XS2010032451	EUR	2.38	4/15/2032	94.63	3.29	A-
MEDTRONIC GLOBAL HIDINGS	XS2238792175	EUR	0.75	10/15/2032	82.91	3.40	A
ASTRAZENECA FINANCE LLC	XS2872909770	EUR	3.28	8/5/2033	98.93	3.47	A+
INDUSTRIAL							
SECURITY	ISIN	Currency	COUPON	MATURITY	CLEAN PRICE	YIELD TO MATURITY	S&P RATING
LEGRAND SA	FR0014005OK3	EUR	0.38	10/6/2031	83.52	3.28	A-
VINCI SA	FR0014004FR9	EUR	0.50	1/9/2032	82.88	3.42	A-
BOUYGUES SA	FR0014000DNG3	EUR	4.63	6/7/2032	107.30	3.49	A-
JOHN DEERE CAPITAL CORP *	XS2856698126	EUR	3.45	7/16/2032	100.19	3.46	A
VINCI SA	FR0014000BK2	EUR	3.38	10/17/2032	99.86	3.43	A-
SCHNEIDER ELECTRIC SE	FR001400UJ1	EUR	3.50	6/12/2033	100.79	3.42	A
ABB FINANCE BV *	XS2747182181	EUR	3.38	1/15/2034	100.14	3.38	A
TECHNOLOGY							
SECURITY	ISIN	Currency	COUPON	MATURITY	CLEAN PRICE	YIELD TO MATURITY	S&P RATING
HONEYWELL INTERNATIONAL	XS2624938739	EUR	3.75	5/17/2032	101.90	3.48	A *
IBM CORP *	XS299658565	EUR	3.15	2/10/2033	97.73	3.52	A-
SERVICES							
SECURITY	ISIN	Currency	COUPON	MATURITY	CLEAN PRICE	YIELD TO MATURITY	S&P RATING
APRR SA	FR0013220266	EUR	1.88	1/6/2031	93.27	3.21	A-
EDENRED SE	FR0014000ILJ3	EUR	3.63	6/13/2031	101.24	3.43	A-
AEROPORTS DE PARIS SA	FR00140003D3	EUR	3.38	5/16/2031	99.70	3.46	A-
COFIROUTE SA	FR0013512621	EUR	1.00	5/19/2031	87.28	3.38	A-
AUTOROUTES DU SUD DE LA	FR0014000CH94	EUR	2.75	9/2/2032	95.40	3.51	A-
AUTOROUTES DU SUD DE LA	FR001400F828	EUR	3.25	1/19/2033	98.11	3.57	A-
COFIROUTE SA	FR001400T0B0	EUR	3.13	3/6/2033	98.48	3.38	A-
COMPASS GROUP PLC	XS289051212	EUR	3.25	9/16/2033	98.07	3.55	A
APRR SA	FR001400P728	EUR	3.13	1/6/2034	97.43	3.50	A-

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## TOP IG CORPS > +100bps SPREAD (USD)

AUTOMOBILE							
SECURITY	ISIN	Currency	COUPON	MATURITY	CLEAN PRICE	YIELD TO MATURITY	S&P RATING
HYUNDAI CAPITAL AMERICA **	US44891CDC47	USD	5.30	6/24/2029	98.79	5.66	A-
TOYOTA MOTOR CREDIT CORP *	US692326TG955	USD	3.38	4/1/2030	92.40	5.15	A+
HYUNDAI CAPITAL AMERICA *	US44891CDR16	USD	5.40	3/29/2022	97.09	6.08	A-
TOYOTA MOTOR CORP *	US892331AR09	USD	5.12	7/13/2033	98.86	5.33	A+
MERCEDES-BENZ FIN NA *	USU5876IAM723	USD	5.05	8/3/2033	94.78	5.89	A
AMERICAN HONDA FINANCE	US026656WZ05	USD	4.90	1/10/2034	94.57	5.74	A-
DAIMLER TRUCK FINAN NA	USU2340ABW73	USD	5.38	1/18/2034	96.05	5.99	A-
BMW US CAPITAL LLC	USU09513X089	USD	5.15	4/2/2034	95.71	5.80	A
BASIC MATERIALS							
SECURITY	ISIN	Currency	COUPON	MATURITY	CLEAN PRICE	YIELD TO MATURITY	S&P RATING
BHP BILLITON FIN USA LTD *	US055451BA54	USD	4.90	2/28/2033	97.19	5.40	A-
BHP BILLITON FIN USA LTD *	US055451BE76	USD	5.25	9/8/2033	98.78	5.48	A-
SABIC CAPITAL I BV	XS2228112954	USD	2.15	9/14/2030	86.11	5.15	A+
AIR PRODUCTS & CHEMICALS	US009158BF29	USD	4.80	3/3/2033	97.81	5.18	A
COMMUNICATIONS							
SECURITY	ISIN	Currency	COUPON	MATURITY	CLEAN PRICE	YIELD TO MATURITY	S&P RATING
JD.COM INC	USA7215PAE60	USD	3.38	1/14/2030	92.94	5.10	A-
WALT DISNEY COMPANY/THE	USD254687FQ40	USD	3.80	3/22/2030	95.38	4.88	A
BOOKING HOLDINGS INC	US09857LAR96	USD	4.63	4/13/2030	98.45	4.99	A-
TENCENT MUSIC ENT GRP	US88034PAB58	USD	2.00	9/3/2030	85.49	5.15	A
ALIBABA GROUP HOLDING **	US01609WAX02	USD	2.13	2/9/2031	84.60	5.26	A+
COMCAST CORP	US20030NBH35	USD	4.25	1/15/2033	93.62	5.28	A
NETA PLATFORMS INC	US30303MNB52	USD	4.95	5/15/2033	99.32	5.07	AA-
ENERGY							
SECURITY	ISIN	Currency	COUPON	MATURITY	CLEAN PRICE	YIELD TO MATURITY	S&P RATING
TOTALENERGIES CAPITAL SA *	US680157KAA90	USD	5.15	4/5/2034	98.15	5.43	A+
BP CAP MARKETS AMERICA *	US103730BW96	USD	4.99	4/10/2034	96.12	5.56	A-
SHELL FINANCE US INC *	US822905AB18	USD	2.75	4/6/2030	90.54	4.93	A+
PETRONAS CAPITAL LTD	USY68856AT38	USD	3.50	4/21/2030	92.84	5.16	A-
HEALTHCARE							
SECURITY	ISIN	Currency	COUPON	MATURITY	CLEAN PRICE	YIELD TO MATURITY	S&P RATING
ABBVIE INC **	US00287YDT38	USD	4.95	3/15/2031	99.96	4.98	A-
MERCK & CO INC	US58933YKX01	USD	4.50	5/17/2033	96.57	5.04	A+
PFIZER INVESTMENT ENTER *	US716973AE24	USD	4.75	5/19/2033	96.56	5.29	A
THERMO FISHER SCIENTIFIC	US883556CX89	USD	5.09	8/10/2033	98.89	5.27	A-
WYETH LLC *	US983024AG50	USD	6.50	2/1/2034	107.90	5.38	A
ELI LILLY & CO *	US532457CL03	USD	4.70	2/9/2034	96.98	5.15	A+
BRISTOL-MYERS SQUIBB CO	US110122ZH72	USD	5.20	2/22/2034	99.38	5.30	A
ROCHE HOLDINGS INC **	USU75000CL81	USD	4.99	3/8/2034	98.57	5.22	AA
INDUSTRIAL							
SECURITY	ISIN	Currency	COUPON	MATURITY	CLEAN PRICE	YIELD TO MATURITY	S&P RATING
DEERE & COMPANY *	US244199BD66	USD	5.38	10/16/2029	103.36	4.58	A
WASTE MANAGEMENT INC	US94106LBT52	USD	4.63	2/15/2030	99.34	4.79	A-
LOCKHEED MARTIN CORP	US539830BP37	USD	1.85	6/15/2030	86.46	4.87	A-
TECHNOLOGY							
SECURITY	ISIN	Currency	COUPON	MATURITY	CLEAN PRICE	YIELD TO MATURITY	S&P RATING
TYCO ELECTRONICS GROUP S	US902133BA46	USD	4.63	2/1/2030	98.26	5.06	A-
TEXAS INSTRUMENTS INC	US882508BJ22	USD	1.75	5/4/2030	86.42	4.82	A+
FOXCONN FAR EAST LTD	XS2236363227	USD	2.50	10/28/2030	87.45	5.17	A-
TSMC GLOBAL LTD	USG91139AH14	USD	2.25	4/23/2031	86.07	4.99	AA-
QUALCOMM INC *	US747525BP77	USD	1.65	5/20/2032	79.84	5.08	A
IBM CORP *	US456290KJ40	USD	4.40	7/27/2032	94.89	5.27	A
HONEYWELL INTERNATIONAL	US438516CK03	USD	5.00	2/15/2033	98.11	5.31	A *
IBM INTERNET CAPITAL *	US492276AE42	USD	4.90	2/5/2034	95.99	5.50	A-
INSURANCE							
SECURITY	ISIN	Currency	COUPON	MATURITY	CLEAN PRICE	YIELD TO MATURITY	S&P RATING
ATHENE GLOBAL FUNDING	US04686E2U56	USD	2.55	11/19/2030	85.87	5.55	A+
NEW YORK LIFE GLOBAL FDG *	US64952WEZ23	USD	4.55	1/28/2033	94.96	5.37	AAA
MARSH & MCLENNAN COS INC	US571748AR86	USD	5.88	8/1/2033	103.51	5.37	A
MET LIFE GLOB FUNDING I *	US59217GFS30	USD	5.05	1/8/2034	97.12	5.49	AA-
SERVICES							
SECURITY	ISIN	Currency	COUPON	MATURITY	CLEAN PRICE	YIELD TO MATURITY	S&P RATING
PAYPAL HOLDINGS INC *	US70450YAH62	USD	2.30	6/1/2030	88.07	4.97	A-
PAYPAL HOLDINGS INC **	US70450YAL74	USD	4.40	6/1/2032	95.22	5.24	A-
SMBC AVIATION CAPITAL FI	USG82296AJ69	USD	5.70	7/25/2033	98.80	5.92	A-
SMBC AVIATION CAPITAL FI	USG82296AL16	USD	5.55	4/3/2034	96.82	6.05	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	XS2589366470	99.535	99.616	4.78690542	12/2/2025
AFRICAN DEVELOPMENT BANK	US00828EEES9	96.982	97.056	4.144457067	3/23/2026
AFRICAN DEVELOPMENT BANK	US00828EEG08	94.902	95.093	4.440979473	11/2/2026
AFRICAN DEVELOPMENT BANK	US00828EEF07	100.765	100.827	4.042513147	11/3/2027
AFRICAN DEVELOPMENT BANK	XS1667381138	95.327	95.716	4.579147652	8/1/2027
ASIAN DEVELOPMENT BANK	XS2760788443	90.786	93.34	46.43972104	8/12/2025
AFRICAN DEVELOPMENT BANK	XS2684976090	99.839	100.43	4.445920041	9/14/2028
AFRICAN DEVELOPMENT BANK	XS2004924986	90.46	91.116	4.746113447	5/31/2029
AFRICAN DEVELOPMENT BANK	US00828EFQ67	97.17	97.265	4.194956139	9/18/2029
AFRICAN DEVELOPMENT BANK	XS2333240864	96.956	97.037	4.388207326	4/22/2026

## 14 April 2025

European Investment Bank					
NAME	ISIN	BID PRICE	ASK PRICE	YTM	MATURITY
European Investment Bank	US29878TD070	99.738	99.755	4.417591063	6/13/2025
European Investment Bank	US298785JP29	95.163	95.212	4.023457352	10/26/2026
European Investment Bank	US298785IT41	98.119	98.179	4.010504345	11/15/2027
European Investment Bank	US298785NY36	101.438	101.496	4.046552803	10/16/2028
European Investment Bank	US298785KF28	98.213	98.285	4.173043119	11/15/2029
European Investment Bank	US298785JH03	83.314	83.426	4.202097365	9/23/2030
European Investment Bank	XS0478668121	80.079	80.641	4.693975985	1/22/2030
European Investment Bank	US298785KES2	100.145	100.239	4.340605191	10/10/2031
European Investment Bank	US298785AL15	84.6	84.712	4.248463507	2/14/2031
European Investment Bank	US298785DV50	102.478	102.885	4.557885085	2/15/2036

International Finance Corporation					
NAME	ISIN	BID PRICE	ASK PRICE	YTM	MATURITY
International Finance Corp	US45950VHX73	98.076	98.128	4.126047154	4/7/2026
International Finance Corp	XS2814733445	100.717	100.978	4.425654445	11/3/2026
International Finance Corp	XS2919281530	99.119	99.519	4.244632128	10/17/2027
International Finance Corp	XS2490723892	96.715	97.071	4.562711843	6/14/2027
International Finance Corp	US45950KDK34	101.218	101.265	4.019216768	1/21/2028
International Finance Corp	XS2868793907	99.765	100.167	4.280857137	1/25/2028
International Finance Corp	XS2886893002	96.476	97.422	4.468631391	8/23/2031
International Finance Corp	XS2814857509	100.052	100.06	5.940682639	5/3/2034
International Finance Corp	XS2886893002	96.476	97.422	4.468631391	8/23/2031
International Finance Corp	US45950KDF49	100.553	100.591	4.011084876	1/15/2027

International Bank for Reconstruction & Development					
NAME	ISIN	BID PRICE	ASK PRICE	YTM	MATURITY
International Bank for Reconstruction & Development	XS2677098159	99.942	99.989	4.925367684	9/6/2025
International Bank for Reconstruction & Development	XS2529284726	99.342	99.367	4.819082314	9/29/2025
International Bank for Reconstruction & Development	XS1410230806	97.166	97.586	4.620996374	6/28/2026
International Bank for Reconstruction & Development	XS2673529173	98.973	99.124	4.524028112	8/27/2026
International Bank for Reconstruction & Development	XS1673620875	96.238	96.642	4.586920217	9/21/2027
International Bank for Reconstruction & Development	XS2594800356	98.083	98.443	4.450551816	3/16/2028
International Bank for Reconstruction & Development	XS2193730152	82.072	82.771	4.673093215	6/30/2030
International Bank for Reconstruction & Development	XS2884011011	98.122	98.821	4.816148296	7/31/2033
International Bank for Reconstruction & Development	XS0472958072	43.096	44.89	5.758371794	12/16/2039
International Bank for Reconstruction & Development	XS0488151548	42.821	43.718	5.801146717	2/24/2040

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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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## OTHER AFRICAN MARKETS

14 April 2025

EQUITIES MARKET							
NAME	COUNTRY	CURRENCY	YR OPEN	PREV_5D	ACTUAL	WEEKLY	YTD
BGSMDC INDEX	BOTSWANA	BWP	10,049.11	10,103.52	10,113.04	0.09%	0.64%
EGX100EW INDEX	EGYPT	EGP	11,217.62	12,002.08	12,293.28	2.43%	9.59%
GGSECI INDEX	GHANA	GHS	4,888.82	6,097.37	6,101.11	0.06%	24.80%
MCSINDEX INDEX	MOROCCO	MAD	27,664.20	33,295.16	32,016.18	-3.84%	15.73%
DARSDSEI INDEX	TANZANIA	TZS	2,139.73	2,300.28	2,282.58	-0.77%	6.68%
IDFTCDTL INDEX	IVORY COAST	USD	9,623.99	9,757.05	9,866.91	1.13%	2.52%
ICXCOMP INDEX	WEST AFRICA*	XOF	276.02	288.29	290.79	0.87%	5.35%

TOP 15 HOLDINGS WEST AFRICA - MARKET CAPITALISATION IN XOF					
NAME	CURRENCY	ISIN	LAST PRICE	YTD (%)	MARKET CAP
Sonatel SA	XOF	SN0000000019	25000	4.17	2,500,000,000,000.00
Orange Cote d'Ivoire SA	XOF	CI0000005864	15745	-10.03	2,372,068,485,750.00
Societe Generale de Banques en	XOF	CI0000000030	21850	4.05	679,777,753,500.00
Ecobank Cote d'Ivoire	XOF	CI0000002424	9900	12.56	545,000,940,000.00
Societe Ivoirienne de Banque	XOF	CI0000001871	4900	37.83	490,000,000,000.00
Coris Bank International SA	XOF	BF0000000604	10360	4.81	331,520,000,000.00
Ecobank Transnational Inc	XOF	TG00000000132	14	-12.50	256,893,717,010.00
Total Cote d'Ivoire SA	XOF	CI0000000659	3960	58.40	249,327,936,000.00
Banque Internationale pour Le	XOF	CI0000000014	14915	6.54	248,583,383,050.00
Bank of Africa/Cote d'Ivoire	XOF	CI0000000956	5950	19.12	238,000,000,000.00
Societe de Limonaderies et Bra	XOF	CI0000000105	14400	11.20	237,036,096,000.00
Nestle Cote d'Ivoire SA	XOF	CI0000000295	9880	24.12	218,055,552,000.00
NSIA Banque	XOF	CI0000002416	8000	12.83	197,876,576,000.00
Onatel SA	XOF	BF00000000117	2780	21.13	189,040,000,000.00
Societe Ivoirienne des Tabacs	XOF	CI0000000097	9750	33.56	175,061,250,000.00

**\* 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

PRIVATE BANKING · WEALTH MANAGEMENT  
SECURITIES SERVICES

## MAURITIUS OVERVIEW

14 April 2025

### MARKET INDICES - MAURITIUS

NAME	YEAR OPEN	ACTUAL	YTD (%)
DEMTRI	427.28	387.2	-1.069421
DEMEX	267.46	230.14	-2.509148
SEMDEX	2038.1	2400.54	0.369146
SEMTRI	8739.92	10876.38	0.339775
SEM10	366.97	448.47	0.07830916

### MAJOR COMPANIES PERFORMANCE

NAME	ISIN	CURR	PRICE	YTD (%)
CIEL LTD	MU017700025	MUR	8.66	-7.478631
MCB GROUP LTD	MU0424N00005	MUR	460	3.139014
SBM HOLDINGS LTD	MU0443N00005	MUR	6.26	20.84943
IBL LTD	MU0521N00008	MUR	32.95	-15.51282
IPRO GROWTH FUND	MU0558S00009	MUR	31.49	16.80

### 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	99.12	5.31	99.31	5.21	5/17/2027
MAURGB 2.23 03/05/31	MUOGBDA13303	MUR	2.23	83.35	5.59	83.56	5.54	3/5/2031
MAURGB 4.17 06/18/36	MUOGBDA14053	MUR	4.17	86.31	5.86	86.93	5.77	6/18/2036
MAURGB 4.17 05/28/41	MUOGBDA13899	MUR	4.17	80.54	6.08	80.93	6.04	5/28/2041

### MAURITIUS BOND YIELD CURVE



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KENYA OVERVIEW

14 April 2025

EQUITIES MARKET				PERFORMANCE	
NAME	YR OPEN	PREV_5D	ACTUAL	WEEKLY	YTD
NAIROBI ALL SHARE INDEX	123.48	129.13	126.78	-1.82%	2.67%

EQUITIES LEADERS -WEEKLY PERFORMANCE			
NAME	ISIN	PRICE	CHANGE (%)
SANLAM KENYA PLC	KE0000000414	10.30	19.77
KAKUZI	KE00000000281	440.00	9.86
CROWN PAINTS KENYA PLC	KE00000000141	35.00	5.90
LIBERTY KENYA HOLDING LTD	KE2000002168	11.95	5.75
UCHUMI SUPERMARKETS PLC	KE00000000489	0.39	5.41

MARKET CURRENCY				PERFORMANCE	
NAME	YR OPEN	PREV_5D	ACTUAL	WEEKLY	YTD
EUR-KES	133.87	141.56	147.76	4.38%	10.38%
USD-KES	129.30	129.43	129.69	0.20%	0.30%
GBP-KES	161.80	164.74	170.78	3.67%	5.55%
CHF-KES	142.55	151.34	158.66	4.84%	11.30%
MUR-KES	2.76	2.87	2.88	0.46%	4.52%

EQUITIES LAGGARDS -WEEKLY PERFORMANCE			
NAME	ISIN	PRICE	CHANGE (%)
UNGA GROUP LTD	KE00000000497	23.20	-14.23
STANDARD GROUP PLC	KE00000000455	5.32	-12.79
CENTUM INVESTMENT CO LTD	KE00000000265	12.00	-9.43
OLYMPIA CAPITAL HOLDINGS LTD	KE00000000166	3.17	-9.43
EAAGADS LTD	KE00000000208	11.50	-9.09

TOP 10 HOLDINGS - MARKET CAPITALISATION IN KES				
NAME	MARKET CAP	ISIN	PRICE	YTD (%)
Safaricom PLC	709158106167.50	KE1000001402	17.70	3.81
Equity Group Holdings PLC/Keny	169815366090.00	KE00000000554	45.00 -	6.83
East African Breweries PLC	142537077669.00	KE00000000216	180.25	2.71
KCB Group PLC	128377841910.93	KE00000000315	39.95 -	3.97
Standard Chartered Bank Kenya	113358488700.00	KE00000000448	300.00	7.24
ABSA Bank Kenya PLC	94780307343.93	KE00000000067	17.45 -	3.32
Co-operative Bank of Kenya Ltd	93874795120.00	KE1000001568	16.00 -	2.74
NCBA Group PLC	89789814494.00	KE00000000406	54.50	13.07
Stanbic Holdings Plc	65524561498.50	KE00000000091	165.75	20.77
I&M Group PLC	52347265756.00	KE00000000125	31.00 -	14.48

KENYAN BONDS - KES				
NAME	ISIN	BID	YTM	
KENYA 11.667% 05.05.25	KE60000008547	100.16	7.95	
KENYA 15.039% 17.08.26	KE50000006329	105.29	10.55	
KENYA 12.966% 19.07.27	KE50000007327	103.40	11.10	
KENYA 12.28% 12.11.29	KE60000005659	99.51	12.25	
KENYA 10% 05.05.31	KE20000002176	88.51	12.68	
KENYA 12.75% 03.10.33	KE50000008879	98.47	12.95	
Kenint 8 1/4 02.28.48	XS1781710626	70.89	11.90	

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# BANK ONE

PRIVATE BANKING · WEALTH MANAGEMENT  
SECURITIES SERVICES

## SOUTH AFRICA OVERVIEW

14 April 2025

EQUITIES MARKET				PERFORMANCE	
NAME	YR OPEN	PREV_SD	ACTUAL	WEEKLY	YTD
JSE AFRICA ALL SHARE INDEX	76,893.15	82,161.52	87,698.80	-6.31%	-12.32%
BBG SOUTH AFRICA LMS	1,201.26	1,313.47	1,412.44	-7.01%	-14.95%
JESE AFRICA TOP40 INDEX	70,494.80	75,481.92	80,684.90	-6.45%	-12.63%

EQUITIES LEADERS -WEEKLY PERFORMANCE			
NAME	ISIN	PRICE	CHANGE (%)
HARMONY GOLD MINING CO LTD	ZAE000015228	32203	24.50
AFRICAN RAINBOW MINERALS LTD	ZAE000054045	16500	23.60
ANGLOGOLD ASHANTI PLC	G800BRXH2664	80646	23.34
NORTHAM PLATINUM HOLDINGS LT	ZAE000298253	13347	22.56
IMPALA PLATINUM HOLDINGS LTD	ZAE000083648	11590	19.40

MARKET CURRENCY				PERFORMANCE	
NAME	YR OPEN	PREV_SD	ACTUAL	WEEKLY	YTD
EUR-ZAR	19.50	21.45	21.57	0.59%	10.62%
USD-ZAR	18.84	19.66	18.92	-3.74%	0.43%
GBP-ZAR	23.57	25.01	24.94	-0.28%	5.82%
CHF-ZAR	20.76	22.85	23.18	1.43%	11.66%
ZAR-MUR	2.49	2.31	2.38	2.94%	-4.50%

EQUITIES LAGGARDS -WEEKLY PERFORMANCE			
NAME	ISIN	PRICE	CHANGE (%)
FAMOUS BRANDS LTD	ZAE000053328	5216	-4.01
ADVTECH LTD	ZAE000031035	3072	-1.54
ITALITE LTD	ZAE000099123	980	-1.51
CASHBUILD LTD	ZAE000028320	15551	-0.94
RESILIENT REIT LTD	ZAE000209557	5349	-0.91

TOP 10 HOLDINGS - MARKET CAPITALISATION IN ZAR					
NAME	MARKET CAP	ISIN	PRICE	YTD (%)	
Anheuser-Busch Inbev SA/NV	2,415,094,184,395	BE0974293251	119,195	27.08	
BHP Group Ltd	2,206,838,384,089	AU000000BHP4	43,476.00	-	5.56
Prosus NV	1,907,148,513,365	NL0013654783	79,954.00	6.74	
Cie Financiere Richemont SA	1,873,100,006,355	CH0210483332	315,500.00	13.66	
British American Tobacco PLC	1,732,294,773,875	G800002875804	78,693.00	16.31	
Glencore PLC	785,982,373,531	JE00B84T38W64	6,510.00	-	22.05
Naspers Ltd	728,206,940,482	ZAE000325783	440,291.00	5.50	
Anglo American PLC	660,950,749,930	G80081XZS820	49,414.00	-	10.46
Gold Fields Ltd	415,130,146,244	ZAE000018123	46,382.00	87.71	
Anglogold Ashanti Plc	405,956,029,963	G8008BRXH2664	80,646.00	91.56	

SOUTH AFRICAN BONDS - ZAR					
NAME	ISIN	BID	ASK	YTM	
SAGB 8 ½ 02/28/35 2035 Corp	ZAG000125972	87.73	87.96	10.91	
SAGB 10.50% 21/12/2026	ZAG000016320	103.46	103.51	8.23	
SACPI 2.60% 31/03/2028	ZAG000041849	95.54	95.81	4.17	
SACPI 1.875% 31/03/2029	ZAG000137191	90.73	91.00	4.42	
SAGB 8% 31/01/2030	ZAG000106998	95.41	95.55	9.19	
SAGB 7% 28/02/2031	ZAG000077470	88.09	88.24	9.69	
SAGB 6.25% 31/03/2036	ZAG000030404	69.14	69.32	11.19	

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# BANK ONE

## PRIVATE BANKING · WEALTH MANAGEMENT SECURITIES SERVICES

### OPEN ARCHITECTURE

14 April 2025

AMUNDI ASSET MANAGEMENT				
NAME	ISIN	CUR	PRICE	YTD (%)
AMUNDI-EQ.JP TGT-A EUR HGD C	LU0568583933	EUR	318.21	-6.46
AMUNDI GLO ECO ESG-A CHF C	LU1883318666	CHF	401.71	-8.36
AMUNDI MSCI INDIA	LU1681043169	USD	72760.00	-9.87
AMUNDI PI US EQ F GR-R2GBPC	LU1883856566	GBP	276.11	-12.95
AMUNDI GLOBAL ECOLOGY ESG	LU1883318740	EUR	434.87	-6.94
AMUNDI-JAPAN EQ ENGAGE-A USD	LU1923161894	USD	57.27	-5.17
AMUNDI-EMER MKT EQ F-ACHFHC	LU1808314444	CHF	79.79	-1.94
AMUNDI MULTI-ASSET CONSERVATIVE	LU1883329432	EUR	63.75	-3.42

FRANKLIN TEMPLETON				
NAME	ISIN	CUR	PRICE	YTD (%)
FRANKLIN TECHNOLOGY FUND	LU0109392836	USD	42.83	-15.97
FRANKLIN FTSE INDIA ETF	US35473P7693	USD	36.17	-4.56
FRANKLIN MODERATE ALLOCATION FO	US35472P3073	USD	15.12	-3.51
TEMP GLB CLI CHANGE - A ACC	LU0128520375	EUR	29.05	-13.18
TEMPLETON EM MARKETS BOND FUND	LU1129996044	USD	3.23	0.71
TEMPLETON GLOBAL TOTAL RET. FUND	LU0274552982	GBP	5.49	-0.20

FUNDSMITH LLP				
NAME	ISIN	CUR	PRICE	YTD (%)
FUNDSMITH EQUITY FUND-R ACC	LU0690374615	EUR	52.16	-13.50
FUNDSMITH EQUITY FUND-R ACC	GB0084LPD114	GBP	595.71	-9.60

AXYS ASSET MANAGEMENT				
NAME	ISIN	CUR	PRICE	YTD (%)
AXIOM AFR. EQTY FD LTD CLASS I	MU0676500009	USD	10.33	8.64

WEISSHORN ASSET MANAGEMENT SA				
NAME	ISIN	CUR	PRICE	YTD (%)
WEISSHORN UCITS - BALANCED - USD	LU1396255876	USD	132.81	-0.73
WEISSHORN - HUMANITY CHALL EQTY	LU1812909783	EUR	100.14	-14.25
WEISSHORN - HUMANI CH EQ - C CHF	LU1812910369	CHF	93.44	-14.76
WEISSHORN FUNDS UCITS GBL BD	LU1506616843	EUR	98.47	-0.73

PIMCO EUROPE LTD				
NAME	ISIN	CUR	PRICE	YTD (%)
US HIGH YIELD BOND FUND	IE0032313573	USD	41.57	-1.31
PIMCO DIVERSIFIED INCOME - I	US6933918806	USD	9.44	-0.63
INCOME FUND	IE00B7KFL990	USD	16.33	0.49
PIMCO GIS-INCOME FND-EGBP HI	IE00BF01VX72	GBP	7.74	0.69
PIMCO DIV INC FD-EE HEDG ACC	IE00B126D669	EUR	14.62	-1.22
GLOBAL INVESTMENT GRADE CREDIT	IE00B3K7XK29	USD	18.38	-0.11
PIMCO GIS-INCOME FND-E CHF I	IE00BJMZC096	CHF	6.35	-0.57

ODDO BHF ASSET MANAGEMENT SAS				
NAME	ISIN	CUR	PRICE	YTD (%)
ODDO BHF ARTIFICIAL INTLLGNC CR	LU1919842267	EUR	172.42	-18.71
ODDO BHF GRN PLANET - CIW USD	LU2189930527	USD	1053.18	-9.02
ODDO BHF PATRIMOINE CR-EUR	FR0000992042	EUR	25.87	-3.47
ODDO BHF EURO HIGH YIELD BOND CR	LU0115290974	EUR	30.69	-0.96
ODDO BHF EURO CREDIT SHORT DUR. CR	LU1486845537	EUR	111.35	0.05
ODDO BHF HAUT RENDEMENT 2025	FR0013300688	EUR	108.95	0.49
ODDO BHF GLOBAL TARGET 2026 CR	FR0013426657	EUR	110.90	0.13
ODDO BHF IMMOBILIER DR-EUR	FR0000989923	EUR	550.97	-6.36

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### OPEN ARCHITECTURE

14 April 2025

TAILOR ASSET MANAGEMENT				
NAME	ISIN	CUR	PRICE	YTD (%)
TAILOR ACTIONS ENTREPRENEURS C	FR0013333580	EUR	149.09	7.07
TAILOR ACTIONS AVENIR ISR C	FR0007472501	EUR	792.68	3.27
TAILOR GLOBAL SELECTION ISR C	FR0013406196	EUR	120.14	-4.79
TAILOR ALLOCATION DEFENSIVE C	FR0010487512	EUR	165.41	-1.64
TAILOR CREDIT RENDEMENT CIBLE S	FR0011080282	USD	175.98	0.22
TAILOR CREDIT RENDEMENT CIBLE G	FR0013310372	GBP	112.47	0.31
TAILOR CREDIT RENDEMENT CIBLE C	FR0010952432	EUR	152.97	-0.13
TAILOR EPARGNE HIGH YIELD	FR0013150117	USD	131.55	1.08

FFM AMERICAN GROWTH				
NAME	ISIN	CUR	PRICE	YTD (%)
FFM AMERICAN GROWTH	MU0593500006	USD	165.90	-2.19

IPRO ASSET MANAGERS				
NAME	ISIN	CUR	PRICE	YTD (%)
IPRO GROWTH FUND	MU0558500009	MUR	31.49	16.80

MONTSEGUR				
NAME	ISIN	CUR	PRICE	YTD (%)
MONTSEGUR CROISSANCE - C	FR0010109140	EUR	183.47	-7.01
MONTSEGUR DIVIDENDES - C	FR0010263574	EUR	176.20	2.72
MONTSEGUR PATRIMOINE - C	FR0010121137	EUR	146.08	-3.16

JANUS HENDERSON GLOBAL				
NAME	ISIN	CUR	PRICE	YTD (%)
GIH GLOBAL TECH LEADER - AZHCHF	LU0892275776	CHF	317.01	-15.37
JAN HND GLOBAL EQUITY- RA EUR	LU0200076213	EUR	25.96	-14.90
JAN HND FD - ABSLT RT FD	LU0953998514	USD	7.55	1.39

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	135.51	-9.17

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SECURITIES SERVICES

## WATCHLIST

14 April 2025

ETFs - SECTORIAL EUROPE				
NAME	ISIN	CUR	PRICE	YTD (%)
Lyxor UCITS ETF (Borsa Italiana)	LU0496786657	EUR	55.74	-8.12
Lyxor MSCI World UCITS ETF (Borsa Italiana)	LU1190417599	EUR	106.26	0.84
Lyxor Automobiles & Parts UCITS ETF (Euronext Paris)	LU1407887162	EUR	100.48	1.52
Lyxor Core UK UCITS ETF (London)	LU2099288503	EUR	7.91	3.94
Lyxor Smart Overnight Return UCITS ETF (Xetra)	LU1407887329	EUR	84.63	1.50
Lyxor Return UCITS ETF (Germany)	LU1841731745	EUR	18.58	6.92
Lyxor Core US Equity UCITS ETF (Xetra)	LU1841731745	EUR	18.58	6.92
Lyxor Gold UCITS ETF (European Composite)	LU0496786657	EUR	55.74	-8.12
Lyxor UCITS ETF (Germany)	LU1829219127	EUR	13052.00	4.42
Lyxor MSCI Europe UCITS ETF (Euronext Paris)	LU1954152853	EUR	13.68	-11.21

ETFs - SECTORIAL U.S				
NAME	ISIN	CUR	PRICE	YTD (%)
TECHNOLOGY SELECT SECT SPDR	US81369Y8030	USD	198.35	-14.55
FINANCIAL SELECT SECTOR SPDR	US81369Y6059	USD	46.67	-3.09
UTILITIES SELECT SECTOR SPDR	US81369Y8865	USD	76.32	1.55
ENERGY SELECT SECTOR SPDR	US81369Y5069	USD	78.89	-7.19
INDUSTRIAL SELECT SECT SPDR	US81369Y7040	USD	125.67	-4.33
HEALTH CARE SELECT SECTOR	US81369Y2090	USD	136.87	-0.13
CONSUMER STAPLES SPDR	US81369Y3080	USD	80.35	2.75
CONSUMER DISCRETIONARY SELT	US81369Y4070	USD	189.72	-15.21
MATERIALS SELECT SECTOR SPDR	US81369Y1001	USD	80.50	-3.88
REAL ESTATE SELECT SECT SPDR	US81369Y8600	USD	38.92	-3.70

SHARIAH COMPLIANT				
NAME	ISIN	CUR	PRICE	YTD (%)
SP FUNDS S&P 500 SHARIA INDUSTRY	US8863648015	USD	37.18	-13.23
ISHARES MSCI USA ISLAMIC ETF USD	IE00B29Q2M64	USD	4998.00	-15.09
SP FUNDS S&P GLOBAL REIT SHARIA ETF	US8863647094	USD	17.86	-8.85
SP FUNDS DOW JONES GLOBAL SUKUK	US8863647025	USD	17.83	0.54
SP FUNDS S&P SHARIA INDU EXC	US8863648015	USD	37.18	-13.23
SP/F S&P GLOBAL REIT SHARIA	US8863647094	USD	17.86	-8.85
ISHARES USD SUKUK UCITS ETF	IE000929U2V9	USD	5.16	6.10
HSBC IC4V GLOBAL SUKUK ETF	IE0008RW2D37	USD	10.94	2.20

ESG				
NAME	ISIN	CUR	PRICE	YTD (%)
AMUNDI GLO ECO ESG-A CHF C	LU1886331866	CHF	401.71	-8.36
AMUNDI GLOBAL ECOLOGY ESG	LU18863318740	EUR	434.87	-6.94
ODDO BHIF GRN PLANET - CIW USD	LU2189930527	USD	1053.18	-9.02
AMUNDI STOXX EU 600 ESG CLASS C	LU1681040223	EUR	122.89	-2.03
FT ESG-FOCUSED BALANCED FUND	LU2319533886	EUR	9.98	-7.12
LYXOR MSCI WATER ESG ETF	FR0014002CH1	EUR	6.81	-0.05
AMUNDI MSCI EMERGING ESG	LU2109787551	EUR	50.34	-5.46
PIMCO GIS EM. MTS BOND ESG FUND	IE00061N1875	USD	16.66	-1.77
PIMCO ESG INCOME FUND	IE0008MW4NH15	USD	10.53	1.06
GLOBAL INV. GRADE CREDIT ESG FUND	IE000F289B79	EUR	10.34	-0.10
LYXOR GREEN BOND (DR) UCITS ETF	LU1563454310	EUR	54.55	6.85
LYXOR MSCI NEW ENERGY ESG ETF	FR0014002CG3	USD	12.24	-7.52

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# BANK ONE

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## COUNTRY ETFs

14 April 2025

AMERICAS			PERF (%)	
NAME	ISIN	PRICE	YTD	SD
ISHARES MSCI PERU ETF	US4642898427	42.09	6.24	5.08
SPDR S&P 500 ETF TRUST	US78462F1030	533.94	-8.90	5.67
GLOBAL X MSCI ARGENTINA ETF	US37950E2596	79.31	-4.06	7.66
ISHARES MSCI CANADA ETF	US4642865095	39.87	-1.07	3.80
ISHARES MSCI CHILE ETF	US4642866408	28.39	13.38	0.71
ISHARES MSCI MEXICO ETF	US4642868222	50.68	8.24	1.52
ISHARES MSCI BRAZIL ETF	US4642864007	24.69	9.68	0.78

AFRICA/MID-EAST			PERF (%)	
NAME	ISIN	PRICE	YTD	SD
ISHARES MSCI TURKEY ETF	US4642867158	32.08	-10.54	1.29
ISHARES MSCI ISRAEL ETF	US4642866325	73.83	-4.18	4.28
ISHARES MSCI SOUTH AFRICA ETF	US4642867802	45.62	8.85	10.49
ISHARES MSCI SAUDI ARABIA ET	US46434V4234	39.58	-3.09	1.54
ISHARES MSCI QATAR ETF	US46434V7799	17.61	-1.78	4.63
ISHARES MSCI UAE ETF	US46434V7617	16.51	0.30	5.83

EUROPE			PERF (%)	
NAME	ISIN	PRICE	YTD	SD
GLOBAL X MSCI GREECE ETF	US37954Y3190	45.92	18.38	5.35
ISHARES MSCI ITALY ETF	US46434G8309	40.53	12.68	5.30
ISHARES MSCI UNITED KINGDOM	US46435G3341	35.57	4.93	2.74
ISHARES MSCI GERMANY ETF	US4642868065	36.37	14.30	5.97
ISHARES MSCI SPAIN ETF	US4642867646	37.77	21.64	5.68
ISHARES MSCI SWITZERLAND ETF	US4642867497	51.05	11.07	5.56
ISHARES MSCI FRANCE ETF	US4642867075	38.97	8.61	4.73

BEST PERFORMERS - COUNTRY				
NAME	ISIN	GEO	PRICE	YTD
ISHARES MSCI SPAIN ETF	US4642867646	Spain	37.77	21.64
GLOBAL X MSCI GREECE ETF	US37954Y3190	Greece	45.92	18.38
ISHARES MSCI GERMANY ETF	US4642868065	Germany	36.37	14.30
ISHARES MSCI CHILE ETF	US4642866408	Chile	28.39	13.38
ISHARES MSCI ITALY ETF	US46434G8309	Italy	40.53	12.68

ASIA/PACIFIC			PERF (%)	
NAME	ISIN	PRICE	YTD	SD
ISHARES MSCI TAIWAN ETF	US46434G7723	45.62	-11.86	4.11
INVESCO INDIA ETF	US46137R1095	24.42	-5.24	2.61
ISHARES MSCI JAPAN ETF	US46434G8226	65.82	-1.91	7.01
ISHARES MSCI AUSTRALIA ETF	US4642861037	22.77	-4.57	7.66
ISHARES MSCI SOUTH KOREA ETF	US4642867729	54.31	6.72	5.97
SPDR S&P CHINA ETF	US78463X4007	79.06	4.19	-0.52
ISHARES MSCI HONG KONG ETF	US4642868719	15.97	-4.14	-2.50

WORST PERFORMERS - COUNTRY				
NAME	ISIN	GEO	PRICE	YTD
ISHARES MSCI TAIWAN ETF	US46434G7723	Taiwan	45.62	-11.86
ISHARES MSCI TURKEY ETF	US4642867158	Turkey	32.08	-10.54
SPDR S&P 500 ETF TRUST	US78462F1030	U.S.	533.94	-8.90
INVESCO INDIA EXCHANGE-TRADE	US46137R1095	India	24.42	-5.24
ISHARES MSCI AUSTRALIA ETF	US4642861037	Australia	22.77	-4.57

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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## MARKET PERFORMERS

14 April 2025

### EQUITIES LEADERS - WEEKLY PERFORMANCE

NAME	ISIN	CURR	PRICE	CHANGE (%)
<b>NASDAQ 100</b>				
BROADCOM INC	US11135F1012	USD	181.94	<b>18.04</b>
ARM HOLDINGS PLC-ADR	US0420682058	USD	103.99	<b>17.33</b>
CROWDSTRIKE HOLDINGS INC - A	US22788C1053	USD	377.90	<b>16.51</b>
CONSTELLATION ENERGY	US21037T1097	USD	208.25	<b>15.83</b>
PALANTIR TECHNOLOGIES INC-A	US69608A1088	USD	88.55	<b>13.76</b>

### S&P 500

NEWMONT CORP	US0420682058	USD	54.97	<b>22.54</b>
BROADCOM INC	US22788C1053	USD	181.94	<b>18.04</b>
HUNTINGTON INGALLS INDUSTRIE	US21037T1097	USD	215.74	<b>17.69</b>
CROWDSTRIKE HOLDINGS INC - A	US69608A1088	USD	377.9	<b>16.51</b>
HUMANA INC	US92840M1027	USD	295.04	<b>15.83</b>

### EURO STOXX 600

TBC BANK GROUP PLC	GB00BYT18307	GBP	4210.00	<b>17.93</b>
RUBIS	FR0013269123	EUR	26.46	<b>16.56</b>
JD SPORTS FASHION PLC	GB00BM8Q5M07	GBP	73.32	<b>15.50</b>
3i GROUP PLC	GB00B1YW4409	GBP	3885.00	<b>15.38</b>
KINNEVIK AB - B	SE0022060521	SEK	72.20	<b>14.75</b>

### HANG SENG

JD HEALTH INTERNATIONAL INC SEMICONDUCTOR MANUFACTURING	KYG5074A1004	HKD	35.70	<b>28.42</b>
GEELY AUTOMOBILE HOLDINGS LT	KYG8020E1199	HKD	47.50	<b>25.86</b>
CSPC PHARMACEUTICAL GROUP LT	KYG3777B1032	HKD	16.54	<b>23.10</b>
ZIJIN MINING GROUP CO LTD-H	HK1093012172	HKD	5.77	<b>21.73</b>
	CNE100000502	HKD	17.20	<b>19.94</b>

### EQUITIES LAGGARDS - WEEKLY PERFORMANCE

NAME	ISIN	CURR	PRICE	CHANGE (%)
<b>NASDAQ 100</b>				
PDD UW Equity	US7223041028	USD	90.5	<b>-9.51</b>
TXN UW Equity	US8825081040	USD	147.6	<b>-4.16</b>
BIIB UW Equity	US09062X1037	USD	115.17	<b>-3.37</b>
REGN UW Equity	US75886F1075	USD	554.18	<b>-3.25</b>
GILD UW Equity	US3755581036	USD	103.63	<b>-1.79</b>

### S&P 500

CHARLES RIVER LABORATORIES	US1598641074	USD	99.75	<b>-25.60</b>
BRISTOL-MYERS SQUIBB CO	US1101221083	USD	50.71	<b>-8.12</b>
APTIV PLC	JE008BT0N8H13	USD	47.92	<b>-7.81</b>
CARMAX INC	US1431301027	USD	68.36	<b>-7.32</b>
ENPHASE ENERGY INC	US29355A1079	USD	51.89	<b>-6.94</b>

### EURO STOXX 600

BARRY CALLEBAUT AG-REG	CH0009002962	CHF	769.50	<b>-26.08</b>
STELLANTIS NV	NL00150001Q9	EUR	7.82	<b>-5.62</b>
UCB SA	BE0003739530	EUR	136.65	<b>-5.14</b>
MAN GROUP PLC/JERSEY	JE008B1DLW90	GBP	158.80	<b>-3.58</b>
ORION OYJ-CLASS B	FI0009014377	EUR	48.40	<b>-3.04</b>

### HANG SENG

AIA GROUP LTD	HK0000069689	HKD	52.15	<b>-1.23</b>
CLP HOLDINGS LTD	HK0002007356	HKD	63.15	<b>-1.02</b>
HENDERSON LAND DEVELOPMENT	HK0012000102	HKD	20.70	<b>-0.96</b>
LINK REIT	HK0823032773	HKD	34.05	<b>-0.58</b>
SUN HUNG KAI PROPERTIES	HK0016000132	HKD	68.65	<b>-0.58</b>

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# BANK ONE

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ETFs FLOWS

14 April 2025

## ETFs - MONTHLY FLOWS

### INFLOWS

VOO US Equity	VANGUARD S&P 500 ETF	11,431,464,251	
SPY US Equity	SPDR S&P 500 ETF TRUST	8,464,132,892	
QQQ US Equity	INVESCO QQQ TRUST SERIES 1	3,736,272,443	
BIL US Equity	SPDR BLOOMBERG 1-3 MONTH T-B	3,545,980,552	
TQQQ US Equity	PROSHARES ULTRAPRO QQQ	2,282,464,525	
GLD US Equity	SPDR GOLD SHARES	2,099,892,410	
ITOT US Equity	ISHARES CORE S&P TOTAL U.S.	2,069,365,777	
SHY US Equity	ISHARES SHORT TERM TREASURY BOND	2,049,988,049	
SGOV US Equity	ISHARES 0-3 MONTH TREASURY B	1,998,769,572	
SOXL US Equity	DIREXION DAILY SEMI BULL 3X	1,817,864,443	
VUG US Equity	VANGUARD GROWTH ETF	1,562,710,081	
VTI US Equity	VANGUARD TOTAL STOCK MKT ETF	1,551,268,072	
BSV US Equity	VANGUARD SHORT-TERM BOND ETF	1,216,863,976	
SHV US Equity	ISHARES 1-3 YEAR TREASURY BOND	1,048,639,336	
SPUG US Equity	SPDR PORTFOLIO S&P 500 ETF	1,025,482,494	
IWB US Equity	ISHARES RUSSELL 1000 ETF	899,511,215	
IWF US Equity	ISHARES RUSSELL 1000 GROWTH	841,375,537	
VV US Equity	VANGUARD LARGE-CAP ETF	759,051,699	
ACWI US Equity	ISHARES MSCI ACWI ETF	752,860,464	
VO US Equity	VANGUARD MID-CAP ETF	720,436,027	
BLV US Equity	VANGUARD LONG-TERM BOND ETF	708,257,006	
SCHD US Equity	SCHWAB US DVD EQUITY ETF	693,710,855	
IGV US Equity	ISHARES EXPANDED TECH SOFTWA	683,341,209	
SMH US Equity	VANECK SEMICONDUCTOR ETF	676,527,444	
GOVT US Equity	ISHARES US TREASURY BOND ETF	639,549,700	
BIV US Equity	VANGUARD INTERMEDIATE-TERM B	635,637,000	
UPRO US Equity	PROSHARES ULTRAPRO S&P 500	633,156,845	
IWD US Equity	ISHARES RUSSELL 1000 VALUE E	582,950,623	
QQQM US Equity	INVESCO NASDAQ 100 ETF	574,594,270	
SVIX US Equity	-1X SHORT VIX FUTURES ETF	540,896,927	
QOXT US Equity	FIRST TRUST NASDAQ-100 EX-TE	481,073,666	
VGIT US Equity	VANGUARD INTERMEDIATE-TERM T	479,412,112	
JEPQ US Equity	JPM NASDAQ EQUITY PREMIUM	443,905,735	
VIG US Equity	VANGUARD DIVIDEND APPREC ETF	428,563,544	
SVXY US Equity	PROSHARES SHORT VIX ST FUTUR	419,724,786	
TBLT US Equity	INVESCO SHORT TERM TREASURY	378,209,291	
VTIP US Equity	VANGUARD SHORT-TERM TIPS	366,843,836	

### OUTFLOWS

IVV US Equity	ISHARES CORE S&P 500 ETF	(10,039,301,782)	
JPST US Equity	JPMORGAN ULTRA-SHORT INCOME	(1,472,234,169)	
FXI US Equity	ISHARES CHINA LARGE-CAP ETF	(1,236,145,667)	
AGG US Equity	ISHARES CORE U.S. AGGREGATE	(1,212,744,181)	
JAAA US Equity	JANUS HENDERSON AAA CLO ETF	(1,207,000,001)	
KWEB US Equity	KRANESHARES CSI CHINA INTERN	(1,024,565,019)	
XLE US Equity	ENERGY SELECT SECTOR SPDR	(993,853,790)	
JNK US Equity	SPDR BLOOMBERG HIGH YIELD BO	(938,571,375)	
BND US Equity	VANGUARD TOTAL BOND MARKET	(810,783,989)	
ASHR US Equity	XTRACKERS HARVEST CSI 300 CH	(780,663,492)	
QTEC US Equity	FIRST TRUST NASDAQ 100 TECH I	(747,677,172)	
HYG US Equity	ISHARES IBOXX HIGH YLD CORP	(709,673,985)	
BKLN US Equity	INVESCO SENIOR LOAN ETF	(702,000,752)	
EMB US Equity	ISHARES JP MORGAN USD EMERGI	(664,740,686)	
UR US Equity	ISHARES CORE S&P SMALL-CAP E	(632,227,508)	
XLI US Equity	INDUSTRIAL SELECT SECT SPDR	(600,209,578)	
COWZ US Equity	PACER US CASH COWS 100 ETF	(571,415,125)	
BKLC US Equity	BNY MELLON US LRG CAP COR	(549,683,584)	
VTEB US Equity	VANGUARD TAX-EXEMPT BOND ETF	(529,176,029)	
KLNN US Equity	INVESCO MSCI N AMR CLIMT ETF	(501,690,350)	
SPHY US Equity	SPDR PORTFOLIO HIGH YIELD BO	(496,717,123)	
IWX US Equity	ISHARES RUSSELL TOP 200 VALU	(474,317,008)	
SRLN US Equity	SPDR BLACKSTONE SENIOR LOAN	(443,914,820)	
MCHI US Equity	ISHARES MSCI CHINA ETF	(435,952,759)	
PTNQ US Equity	PACER TRENDPILOT 100 ETF	(433,028,374)	
XLF US Equity	FINANCIAL SELECT SECTOR SPDR	(421,701,901)	
XLU US Equity	UTILITIES SELECT SECTOR SPDR	(417,240,850)	
TIP US Equity	ISHARES TIPS BOND ETF	(380,213,308)	
VNQ US Equity	VANGUARD REAL ESTATE ETF	(366,211,554)	
SJNK US Equity	SPDR BLOOMBERG SHORT TERM HI	(357,113,410)	
RSP US Equity	INVESCO S&P 500 EQUAL WEIGHT	(354,511,319)	
IGIB US Equity	ISHARES 5-10Y INV GRADE CORP	(352,030,247)	
IBIT US Equity	ISHARES BITCOIN TRUST ETF	(342,614,222)	
XLY US Equity	HEALTH CARE SELECT SECTOR	(315,895,023)	
XLK US Equity	TECHNOLOGY SELECT SECT SPDR	(314,791,553)	
TLT US Equity	ISHARES 20+ YEAR TREASURY BD	(309,430,170)	
IYR US Equity	ISHARES US REAL ESTATE ETF	(307,621,486)	

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# BANK ONE

PRIVATE BANKING • WEALTH MANAGEMENT  
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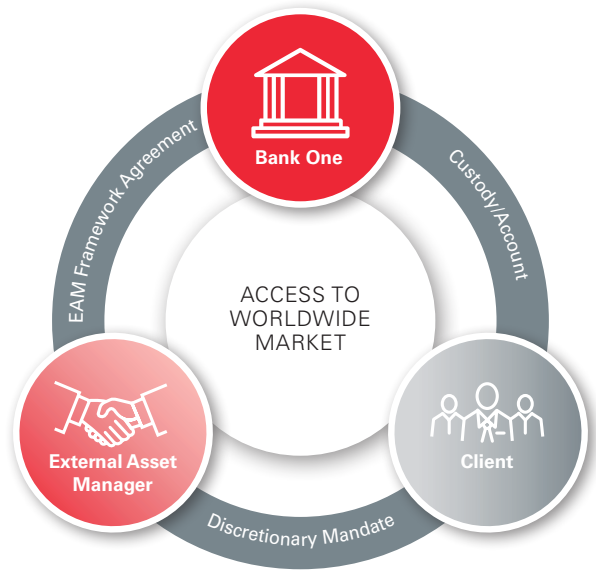
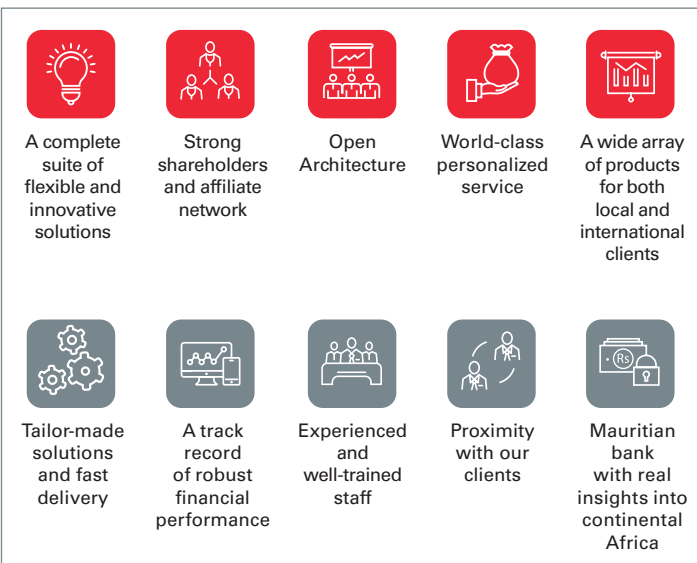
## WEALTH MANAGEMENT SOLUTIONS

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

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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 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

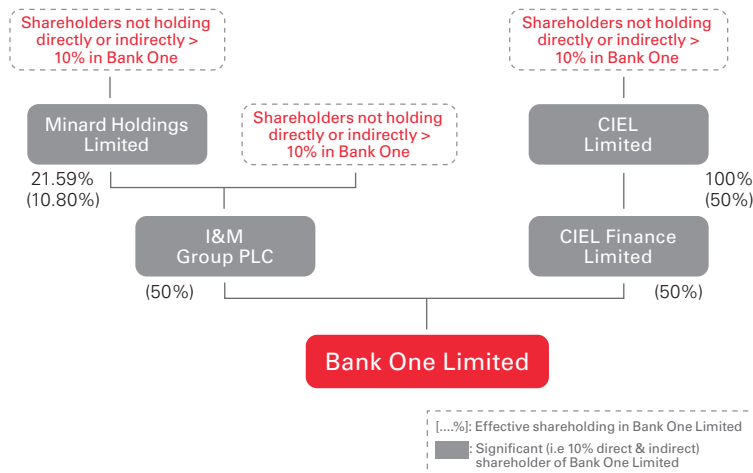
Headquartered in Port-Louis, Mauritius, Bank One is a universal bank serving four main segments: Corporate Banking, International Banking, Personal Financial Services, Private Banking, Wealth Management and Securities Services. Backed by an efficient operations team, the Bank also offers competitive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



**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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**HNWI Desk:** pb.sales@bankone.mu  
**Securities Services Desk:** custody@bankone.mu



**HNWI Desk:** (+230) 5252 5651  
**Securities Services:** (+230) 5988 0926



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

# 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 Zealand / 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



**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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# 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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**High-Net-Worth Individuals:** Mrs Ketty Bhagawn  
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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



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##### Senior Credit Analyst

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**BANK ONE**  
PRIVATE BANKING