

BANK ONE

PRIVATE BANKING · WEALTH MANAGEMENT
SECURITIES SERVICES

WEEKLY NEWSLETTER

6 December 2022

MARKET BRIEFS

Equity markets zipped November on a very strong note after Powell's speech at the Brookings Institution. In his remarks, The FED Chair highlighted the risk of relaxing monetary policy too soon and reiterated that the peak interest rate for this tightening cycle is likely to be somewhat higher than previously estimated. He concluded by indicating that the Fed could slow the pace of rate increases as early as the FOMC mid-December 2022 meeting.

On the fixed income pit, US Treasury yields initially moved lower on the FED comments but partially retraced after U.S. employment data showed strong hiring and wage inflation in November. Consequently, yields on the US T 1Y dropped from 4.74% to 4.67% while longer maturities (5Y/10Y) are currently yielding between 3.6-3.8%.

EURUSD, on the other hand, breached the 200SMA, which acted as an immediate resistance when the pair recovered from below parity levels and is now trading around 1.05. Worth noting that a potential Golden cross is being formed on the daily chart of EURUSD as the 50SMA is moving above the 100SMA. This occurrence usually indicates a bullish price movement. Nonetheless, fundamentals remain the main market mover on the currency pair.

On the commodities side, Brent Crude oil is currently trading at 83.55 - around the lowest level of the year while Gold prices gave up last week's gains on stronger-than-expected Manufacturing PMI numbers (56.5 vs previous 54.4%).

AFRICA

African stock markets posted mixed results for the week. The JALSH Index gained 2.2% driven by the pleasant performance of Naspers (+9%) while the SEMDEX and its top cap MCBG ended flat. The NSEASI, on the other hand, dropped 2.2%, pulled lower by Kenyan tech giant Safaricom (-3.3%).

DEVELOPED MARKETS

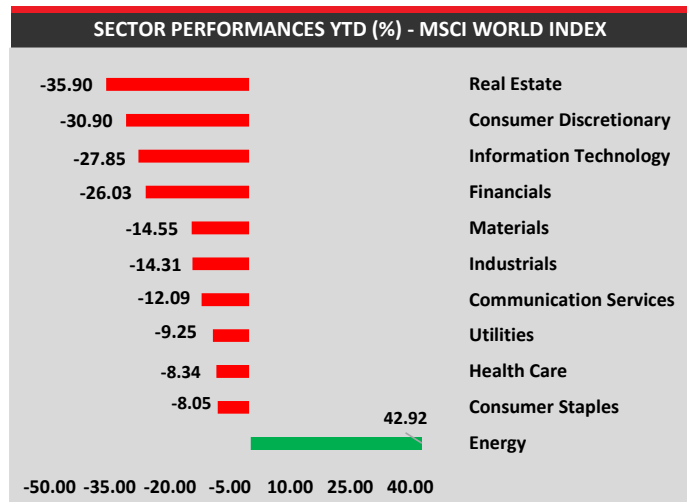
The S&P500 Index ended higher, buoyed by the possibility that the FED may slow the pace of its interest rate increases. Communication Services (+3.7%) and Tech sector (+2.8%) topped the gainers' list while Energy (-3.4%) and financials (-2%) were the main laggards. Note that growth stocks outperformed their value counterparts.

European shares maintained their positive streak for a seventh week running, as lower inflation spurred hopes that central banks could slow the pace at which they are tightening monetary policy. Signs that China was relaxing some coronavirus restrictions also buoyed sentiment. As a result, the top European Indexes, CAC 40 and DAX gained 0.4% each.

Meanwhile, European government bond yields fell after data showed that Euro area inflation slowed more than expected in November. The UK financial markets followed the trend of their US and European peers as the FTSE 100 ended 0.4% higher while the 10-year Gilt yields remained more or less flat.

MARKET CURRENCY				PERFORMANCE	
CURRENCY	YEAR OPEN	PREV_5D	ACTUAL	WEEKLY	YTD
EUR - USD	1.137	1.035	1.027	-0.72%	-9.64%
GBP - USD	1.353	1.187	1.186	-0.07%	-12.38%
USD - MUR	43.751	43.805	43.743	-0.14%	-0.02%
EUR - MUR	49.660	45.449	44.839	-1.34%	-9.71%
GBP - MUR	59.149	52.110	51.763	-0.67%	-12.49%
EUR - CHF	1.038	0.977	0.983	0.57%	-5.27%
USD - CHF	0.913	0.944	0.957	1.33%	4.79%

EQUITIES MARKET				PERFORMANCE	
INDICES	YEAR OPEN	PREV_5D	ACTUAL	WEEKLY	YTD
S&P 500	4,766.18	3,957.25	3,949.94	-0.18%	-17.13%
DOW JONES	36,338.30	33,536.70	33,700.28	0.49%	-7.26%
NASDAQ 100	15,644.97	11,196.22	11,024.51	-1.53%	-29.53%
SMI	12,875.66	11,026.22	11,065.65	0.36%	-14.06%
CAC 40	7,153.03	6,641.66	6,634.86	-0.10%	-7.24%
FTSE 100	7,384.54	7,369.44	7,421.48	0.71%	0.50%
DAX	15,884.86	14,378.51	14,358.97	-0.14%	-9.61%



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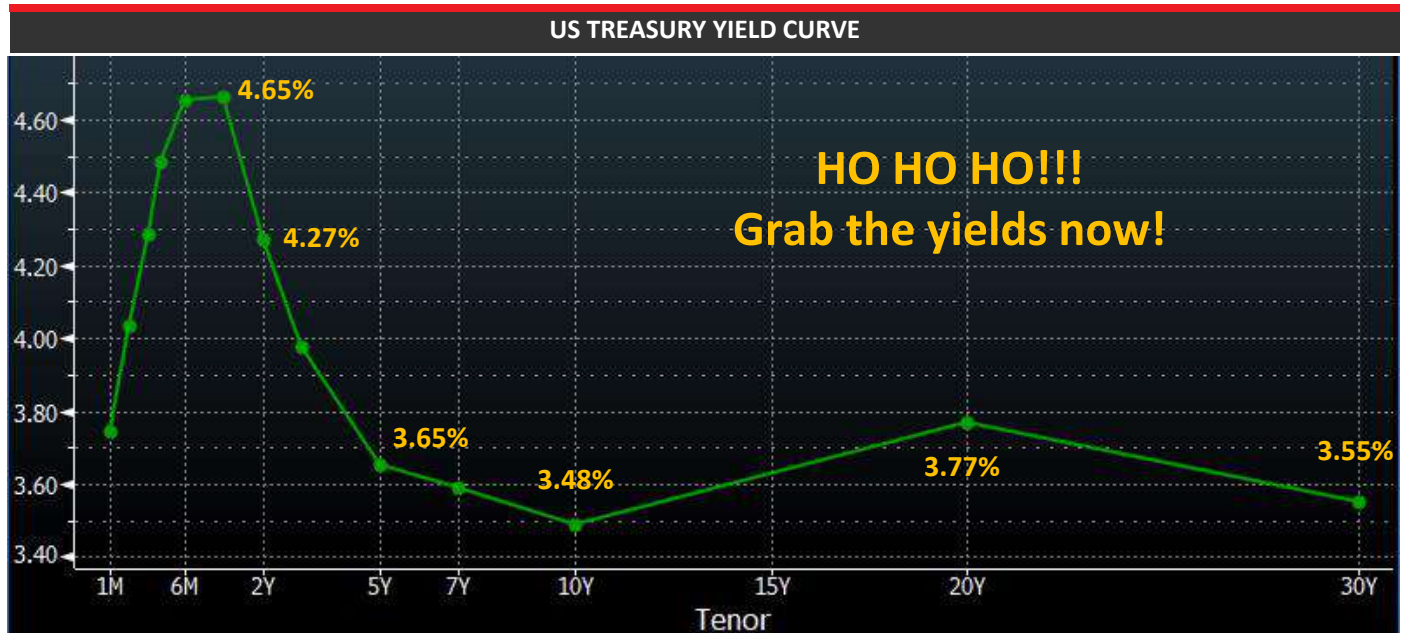
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CHART OF THE WEEK

6 December 2022



The U.S. Treasury securities market is the largest and the most liquid government securities market in the world. These are used to finance the U.S. government, to manage interest rate risk, as a risk-free benchmark for pricing other financial instruments, and by the Federal Reserve in implementing monetary policy.

This year has been exceptional for US Treasuries (along with all other asset classes) driven by pandemic-induced supply disruptions, high inflation, policy uncertainty, and geopolitical conflicts. There has been a significant increase in uncertainty about the expected path of interest rates, resulting in high price volatility. Consequently, the FED has implemented six successive rate hikes, taking interest rate from 0.25% to 4%.

Additionally volatility has been especially high in 2022 for the two-year note relative to its history, likely reflecting the importance of near-term monetary policy uncertainty in explaining the current episode. The yield on the 10-year Treasury note, on the other hand, remained relatively flat and even dropped below the 2-year yield - the largest negative gap since 1981. This led to an inversion of the yield curve, which is seen by investors as a warning that a recession is looming.

Meanwhile, investors see the elevated short term yields as a good opportunity to get US Dollar returns in the short term (1Y/2Y). This week's chart depicts the yield curve and provide more information on the short-term US Treasury securities. Watch-out!

The US Treasury securities have a rating of AA+ and can be traded in denomination of USD100 with a recommended minimum investment of USD50, 000 through the Bank One Trading Desk.

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AFRICA

6 December 2022

YOUR GATEWAY TO AFRICA

CURRENCY MATRIX

											
	USD	EUR	HKD	GBP	CHF	ZAR	KES	TZS	UGX	RWF	MUR
MUR	44.400	46.615	5.7081	54.076	47.111	2.5621	.36190	1.9027	1.1994	.04151	
RWF	1069.5	1122.9	137.50	1302.6	1134.8	61.716	8.7177	45.832	28.890		2408.8
UGX	3702.0	3886.7	475.93	4508.8	3928.0	213.62	30.175	158.64		3.4613	8337.8
TZS	2333.6	2450.0	300.00	2842.1	2476.0	134.66	19.021		63.036	2.1819	5255.8
KES	122.68	128.80	15.772	149.42	130.17	7.0794		5.2574	3.3140	.11471	276.32
ZAR	17.330	18.194	2.2279	21.107	18.388		.14126	.74263	.46812	.01620	39.031
CHF	.94245	.98948	.12116	1.1479		.05438	.00768	.04039	.02546	.00088	2.1227
GBP	.82106	.86202	.10556		.87119	.04738	.00669	.03518	.02218	.00077	1.8492
HKD	7.7784	8.1665		9.4736	8.2533	.44885	.06340	.33333	.21012	.00727	17.519
EUR	.95248		.12245	1.1601	1.0106	.05496	.00776	.04082	.02573	.00089	2.1452
USD		1.0499	.12856	1.2179	1.0611	.05770	.00815	.04285	.02701	.00094	2.2523
								x100	x100		x100

AFRICAN SOVEREIGN BONDS

Country	Mauritius	Kenya	Tanzania	Rwanda	Uganda	Ghana	Egypt	SA	
Maturity	Currency	MUR	KES	TZS	RWF	UGX	GHS	EGP	ZAR
184 Day bill		1.69	9.82	4.07	8.07	11.96	N/A	18.24	6.12
364 Day bill		3.14	8.86	5.69	8.62	11.12	41.01	18.79	6.32
5 year Bond		4.05	11.89	N/A	12.38	16.13	44.01	18.41	9.03
10 Year Bond		5.04	12.78	N/A	13.00	16.89	38.12	18.69	11.14

AFRICA FUNDS

NAME	FUND MANAGER	ISIN	CUR	PRICE	YTD (%)
Africa Equity Fund Class C PERF	Jp Morgan AM	LU0935941186	EUR	75.65	0.13
Emerging & Frontier Market Leaders Fund	Miltenburg Capital	MU0344S00012	USD	114.16	-7.82
AXIOM Africa	Axys Investment Partners	MU0676S00009	USD	10.78	-14.06
MCB Africa Bond Fund - A	MCB IM	MU0411S00001	USD	11.26	-20.75

CLICK ON THE NAME OF THE FUNDS TO ACCESS ITS FACTSHEET



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EURO & GOVT BONDS - USD

6 December 2022

KENYA					
NAME	ISIN	BID	ASK	YTM	RATING
KENYA 6.875% 24.06.2024	XS1028952403	92.75	94.22	11.60	B+
KENYA 7% 22.05.2027	XS1843435840	90.59	91.92	9.45	B+
KENYA 7.25% 28.02.2028	XS1781710543	89.41	90.69	9.72	B+
KENYA 8% 22.05.2032	XS1843435766	87.79	89.21	9.90	B+
KENYA 6.3% 23.01.2034	XS2354781614	79.66	81.03	9.15	B+
KENYA 8.25% 28.02.2048	XS1781710626	79.55	80.95	10.49	B+

GHANA					
REP GHANA 7.875% 07.08.23	XS0956935398	59.77	70.13	87.81	B
REP GHANA 6.375% 11.02.27	XS2115122538	34.99	36.75	38.31	B
REP GHANA 7.75% 07.04.29	XS2325748106	34.70	36.11	32.26	B
REP GHANA 7.625% 16.05.29	XS1821416234	34.67	36.15	31.73	B

GABON					
GABON 6.95% 12.12.2024	XS1003557870	93.163	94.956	9.70	NR
GABON 6.95% 16.06.2025	XS1245960684	97.723	98.908	7.70	CCC

IVORY COAST					
IVO COAST 6.375% 03.03.28	XS1196517434	96.661	97.979	6.99	BB-
IVO COAST 6.125% 15.06.33	XS1631415400	89.38	90.646	7.52	BB-

SOUTH AFRICA					
SA 5.785% 16.09.2025	US836205AT15	97.226	98.057	5.66	BB-
SA 4.30% 12.10.2028	US836205AU87	89.592	90.326	6.38	BB-

EGYPT					
EGYPT 7.60% 01.03.2029	XS1953057061	82.19	83.193	11.57	B+

SENEGAL					
NAME	ISIN	BID	ASK	YTM	RATING
REP OF SEN 6.25% 30.07.2024	XS1090161875	95.33	96.42	8.99	Ba3
REP OF SEN 6.25% 23.05.2033	XS1619155564	84.01	85.22	8.50	Ba3

NIGERIA					
REP OF NIG 6.5% 28.11.2027	XS1717011982	80.36	81.63	11.64	B
REP OF NIG 7.14% 23.02.2030	XS1777972511	77.22	78.30	11.81	B

NAMIBIA					
REP OF NAM 5.25% 29.10.25	XS1311099540	93.90	94.78	7.46	BB

RWANDA					
REP OF RWA 6.625% 02.05.23	XS0925613217	98.06	99.04	10.33	B+
REP OF RWA 5.500% 09.08.31	XS2373051320	76.77	79.13	9.25	B+

TUNISIA					
BNQ CEN TUN 5.75% 30.01.25	XS1175223699	74.97	76.34	20.29	B-
BNQ CEN TUN 8.25% 19.09.27	US066716AB78	74.35	76.97	15.66	WD

GOVERNMENT BONDS - U.S					
NAME	ISIN	CURR	COUPON	YIELD	MTY_YEARS
U.S					
T 0 1/8 04/30/23	US91282CBX83	USD	1.24	4.61	0.39
T 0 1/4 06/15/24	US91282CCG42	USD	1.61	4.62	1.52
T 0 3/4 04/30/26	US91282CBW01	USD	1.85	4.00	3.39
T 1 1/4 06/30/28	US91282CCH25	USD	1.93	3.77	5.56
T 0 5/8 08/15/30	US91282CAE12	USD	1.92	3.59	7.69
T 1 5/8 05/15/31	US91282CCB54	USD	1.92	3.56	8.44
T 2 1/4 05/15/41	US912810SY55	USD	2.32	3.88	18.44

* 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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OTHER AFRICAN MARKETS

6 December 2022

EQUITIES MARKET							
NAME	COUNTRY	CURRENCY	YR OPEN	PREV_5D	ACTUAL	WEEKLY	YTD
EGX100EW INDEX	EGYPT	EGP	3,255.21	3,744.49	3,889.73	3.88%	19.49%
BGSMDC INDEX	BOTSWANA	BWP	7,009.62	7,621.00	7,642.81	0.29%	9.03%
IDFTCDTL INDEX	IVORY COAST	USD	5,358.66	5,392.74	5,299.49	-1.73%	-1.10%
DARSDSEI INDEX	TANZANIA	TZS	1,896.71	1,870.84	1,860.77	-0.54%	-1.89%
ICXCOMP INDEX	WEST AFRICA*	XOF	202.28	193.37	190.17	-1.65%	-5.99%
GGSECI INDEX	GHANA	GHS	2,793.24	2,463.62	2,460.97	-0.11%	-11.90%
MCSINDEX INDEX	MOROCCO	MAD	27,096.15	21,688.74	22,099.10	1.89%	-18.44%

TOP 15 HOLDINGS WEST AFRICA - MARKET CAPITALISATION IN XOF					
NAME	CURRENCY	ISIN	LAST PRICE	YTD (%)	MARKET CAP
Sonatel SA	XOF	SN0000000019	14600.00	4.47	1,460,000,000,000.00
Ecobank Transnational Inc	XOF	TG0000000132	19.00	5.56	469,877,125,817.00
Societe Generale de Banques en	XOF	CI0000000030	11450.00	8.07	356,222,209,500.00
Coris Bank International SA	XOF	BF0000000604	8200.00	-21.90	262,400,000,000.00
Ecobank Cote d'Ivoire	XOF	CI0000002424	4690.00	-1.99	258,187,314,000.00
Societe Ivoirienne de Banque	XOF	CI0000001871	4400.00	10.41	220,000,000,000.00
Onatel SA	XOF	BF0000000117	3210.00	-18.63	218,280,000,000.00
Oragroup SA	XOF	TG0000001239	2800.00	-33.17	194,362,086,800.00
CFAO Motors Cote D Ivoire	XOF	CI0000000220	925.00	-22.27	167,769,007,500.00
Nestle Cote d'Ivoire SA	XOF	CI0000000295	7300.00	58.52	161,113,920,000.00
PALMCI SAC	XOF	CI0000000592	9750.00	39.48	150,728,331,000.00
Societe de Limonaderies et Bra	XOF	CI0000000105	90000.00	-42.31	148,147,560,000.00
Societe Africaine de Plantatio	XOF	CI0000000196	5200.00	0.10	132,901,626,000.00
Total Cote d'Ivoire SA	XOF	CI0000000659	2090.00	-0.48	131,589,744,000.00
Societe des Caoutchoucs de Gra	XOF	CI0000000162	5685.00	13.70	122,806,460,400.00

*** 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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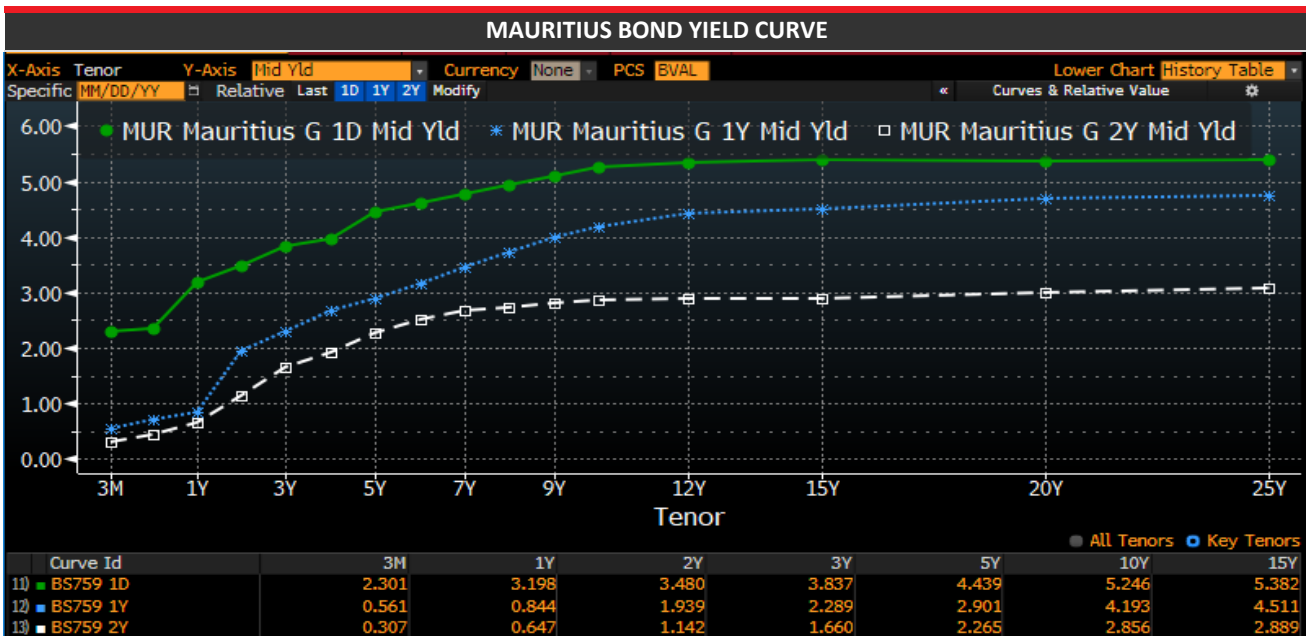
MAURITIUS OVERVIEW

6 December 2022

MARKET INDICES - MAURITIUS			
NAME	YEAR OPEN	ACTUAL	YTD (%)
DEMTRI	459.44	405.82	-11.67
DEMEX	305.67	264.07	-13.61
SEMDEX	2097.89	2044.4	0.43
SEMTRI	8345.17	8368.7	-11.67
SEM10	387.99	369.9	-1.34

MAJOR COMPANIES PERFORMANCE				
NAME	ISIN	CURR	PRICE	YTD (%)
CIEL LTD	MU0424N00005	MUR	6.50	8.20
SBM HOLDINGS LTD	MU0443N00005	MUR	4.42	7.74
MCB GROUP LTD	MU0558S00009	MUR	310.00	2.22
IBL LTD	MU0521N00008	MUR	50.00	-4.85
IPO GROWTH FUND	MU0177I00025	MUR	29.58	-8.11

GOVERNMENT BONDS								
NAME	ISIN	CURR	COUPON	CLIENT BUY	BUY YIELD	CLIENT SELL	SELL YIELD	MAT. YRS
MAURTN 1 1/4 04/26/24	MU0GNTA13684	MUR	1.25	97.143	3.38	97.363	3.22	1.38
MAURGB 1.52 03/26/26	MU0GNTA13485	MUR	1.52	92.632	3.92	93.275	3.70	3.30
MAURGB 2.23 03/05/31	MU0GBDA13303	MUR	2.23	80.875	5.10	82.271	4.87	8.24
MAURGB 4.17 06/18//36	MU0GBDA14053	MUR	4.17	87.524	5.49	89.745	5.24	13.53
MAURGB 4.17 05/28/41	MU0GBDA13899	MUR	4.17	84.344	5.53	86.612	5.32	18.47



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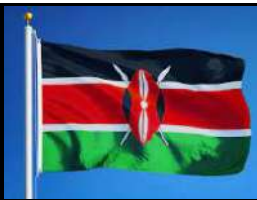
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KENYA OVERVIEW

6 December 2022

EQUITIES MARKET				PERFORMANCE	
NAME	YR OPEN	PREV_5D	ACTUAL	WEEKLY	YTD
NSE KENYA 15 INDEX*	209.5	N/A	N/A	N/A	N/A
NSE KENYA 25 INDEX*	224.4	N/A	N/A	N/A	N/A
NAIROBI ALL SHARE INDEX	166.46	127.23	124.42	-2.21%	-25.26%

*Note that the data for NSE Kenya 15 and Kenya 25 INDEX are not available on Bloomberg

MARKET CURRENCY				PERFORMANCE	
NAME	YR OPEN	PREV_5D	ACTUAL	WEEKLY	YTD
EUR-KES	128.65	126.47	128.83	1.87%	0.14%
USD-KES	113.14	122.39	122.67	0.23%	8.42%
GBP-KES	153.09	147.11	149.50	1.62%	-2.35%
CHF-KES	124.15	128.42	130.11	1.32%	4.80%
MUR-KES	2.59	2.76	2.76	0.30%	6.84%

TOP 10 HOLDINGS - MARKET CAPITALISATION IN KES				
NAME	YTD (%)	ISIN	PRICE	MARKET CAP
Safaricom PLC	-36.76	KE1000001402	24.00	961,570,272,000
Equity Group Holdings PLC/Keny	-15.64	KE0000000554	44.50	169,815,366,090
East African Breweries PLC	0.00	KE0000000216	165.00	130,477,768,740
KCB Group PLC	-17.49	KE0000000315	37.50	120,504,855,563
Co-operative Bank of Kenya Ltd	-7.72	KE1000001568	11.95	70,406,160,000
ABSA Bank Kenya PLC	0.84	KE0000000067	11.95	65,721,587,672
NCBA Group PLC	34.92	KE0000000406	34.00	56,015,664,088
Standard Chartered Bank Kenya	14.62	KE0000000448	147.00	50,224,000,000
British American Tobacco Kenya	-1.47	KE0000000075	435.00	43,500,000,000
Stanbic Holdings Plc	8.88	KE0000000091	95.00	37,555,590,000

EQUITIES LEADERS -WEEKLY PERFORMANCE			
NAME	ISIN	PRICE	CHANGE (%)
CROWN PAINTS KENYA PLC	KE0000000141	34.00	7.80
LIBERTY KENYA HOLDING	KE2000002168	4.90	7.69
EXPRESS KENYA LTD	KE0000000224	3.00	7.14
WPP SCANGROUP LTD	KE0000000562	3.10	5.44
BAMBURI CEMENT LTD	KE0000000059	31.50	5.35

EQUITIES LAGGARDS -WEEKLY PERFORMANCE			
NAME	ISIN	PRICE	CHANGE (%)
CIC INSURANCE GROUP	KE2000002317	1.80	-12.20
LONGHORN PUBLISHERS	KE2000002275	3.02	-9.85
TRANSCENTURY LTD	KE2000002184	0.86	-9.47
EA CABLES PLC	KE0000000174	0.80	-9.09
NAIROBI BUSINESS VEN	KE5000000090	3.60	-7.93

KENYAN BONDS - KES				
NAME	ISIN	BID	ASK	YTM
KENYA 9.486% 09.01.23	KE7000002217	100.04	100.12	8.41
KENYA 11.492% 09.12.24	KE6000005766	99.31	99.66	11.79
KENYA 11.667% 05.05.25	KE6000008547	98.33	99.19	12.27
KENYA 15.039% 17.08.26	KE5000006329	106.77	106.95	12.64
KENYA 12.966% 19.07.27	KE5000007327	98.59	98.86	13.33
KENYA 12.28% 12.11.29	KE6000005659	93.03	93.42	13.82
KENYA 10% 05.05.31	KE2000002176	81.03	81.32	13.85
KENYA 12.75% 03.10.33	KE5000008879	93.46	93.97	13.88

* Bid and Ask prices are indicative only

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SOUTH AFRICA OVERVIEW

6 December 2022

EQUITIES MARKET				PERFORMANCE	
NAME	YR OPEN	PREV_5D	ACTUAL	WEEKLY	YTD
JSE AFRICA ALL SHARE INDEX	73,709.39	73,127.92	74,531.96	1.92%	1.12%
BBG SOUTH AFRICA LMS	1,162.71	1,164.42	1,161.15	-0.28%	-0.13%
JESE AFRICA TOP40 INDEX	67,052.40	66,815.87	68,378.95	2.34%	1.98%

MARKET CURRENCY				PERFORMANCE	
NAME	YR OPEN	PREV_5D	ACTUAL	WEEKLY	YTD
EUR-ZAR	18.13	17.56	18.22	3.72%	0.49%
USD-ZAR	15.94	17.00	17.35	2.04%	8.85%
GBP-ZAR	21.58	20.32	21.11	3.90%	-2.20%
CHF-ZAR	17.48	17.82	18.41	3.32%	5.33%
ZAR-MUR	2.74	2.61	2.56	-2.08%	-6.56%

TOP 10 HOLDINGS - MARKET CAPITALISATION IN ZAR				
NAME	YTD (%)	ISIN	PRICE	MARKET CAP
BHP Group Ltd	45.10	AU000000BHP4	54111.00	2,741,166,161,057
Prosus NV	-11.97	NL0013654783	115035.00	2,307,961,055,534
Anheuser-Busch InBev SA/NV	6.87	BE0974293251	102878.00	2,078,251,088,109
British American Tobacco PLC	24.18	GB0002875804	72756.00	1,628,351,388,472
Glencore PLC	54.77	JE00B4T3BW64	11802.00	1,518,599,130,037
Cie Financiere Richemont SA	-6.46	CH0045159024	22356.00	1,283,681,518,261
Naspers Ltd	9.21	ZAE000015889	269967.00	1,178,331,041,857
Anglo American PLC	8.64	GB00B1XZS820	70053.00	858,343,846,026
Anglo American Platinum Ltd	-3.28	ZAE000013181	164744.00	437,052,991,853
FirstRand Ltd	23.07	ZAE000066304	6298.00	353,285,554,303

EQUITIES LEADERS -WEEKLY PERFORMANCE			
NAME	ISIN	PRICE	CHANGE (%)
REINET INVESTMENTS SCA	LU0383812293	33,640	10.53
PROSUS NV	NL0013654783	115,035	9.32
NASPERS LTD-N SHS	ZAE000015889	269,967	8.66
INDUSTRIALS REIT LTD	GG00BFWMR296	2,990	8.61
SOUTH32 LTD	AU00000005320	5,012	7.19

EQUITIES LAGGARDS -WEEKLY PERFORMANCE			
NAME	ISIN	PRICE	CHANGE (%)
DATATEC LTD	ZAE000017745	3,005	-29.87
MURRAY & ROBERTS H.	ZAE000073441	367	-19.52
RAUBEX GROUP LTD	ZAE000093183	2,490	-13.75
BLUE LABEL TELECOMS LTD	ZAE000109088	484	-8.51
BRAIT PLC	LU0011857645	394	-8.37

SOUTH AFRICAN BONDS - ZAR				
NAME	ISIN	BID	ASK	YTM
SAGB 7.75% 28/02/2023	ZAG000096165	100.08	100.11	7.30
SACPI 2% 31/01/2025	ZAG000096587	96.53	96.81	3.62
SAGB 10.50% 21/12/2026	ZAG000016320	104.78	104.89	9.04
SACPI 2.60% 31/03/2028	ZAG000041849	92.71	93.28	4.08
SACPI 1.875% 31/03/2029	ZAG000137191	84.95	85.57	4.59
SAGB 8% 31/01/2030	ZAG000106998	86.99	87.14	10.62
SAGB 7% 28/02/2031	ZAG000077470	78.75	78.92	10.97
SAGB 6.25% 31/03/2036	ZAG000030404	64.62	64.82	11.48

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AMUNDI ASSET MANAGEMENT				
NAME	ISIN	CUR	PRICE	YTD (%)
AMUNDI-EQ JP TGT-A EUR HGD C	LU0568583933	EUR	207.55	1.35
AMUNDI MSCI INDIA	LU1681043169	USD	809.24	-4.95
AMUNDI PI US EQ F GR-R2GBPC	LU1883856566	GBP	215.83	-9.07
AMUNDI MULTI-ASSET CONSERVATIVE	LU1883329432	EUR	62.28	-9.16
AMUNDI GLOBAL ECOLOGY ESG	LU1883318740	EUR	377.63	-12.72
AMUNDI GLO ECO ESG-A CHF C	LU1883318666	CHF	372.83	-16.80
AMUNDI-EMER MKT EQ F-ACHFHC	LU1808314444	CHF	82.92	-21.36
AMUNDI-JAPAN EQ ENGAGE-A USD	LU1923161894	USD	52.07	-25.62

FRANKLIN TEMPLETON				
NAME	ISIN	CUR	PRICE	YTD (%)
TEMP GLB CLI CHANGE - A ACC	LU0128520375	EUR	31.37	-3.98
FRANKLIN FTSE INDIA ETF	US354737693	USD	30.54	-4.22
TEMPLETON GLOBAL TOTAL RET. FUND	LU0274552982	GBP	6.56	-4.82
FRANK TEMP INV GL BD - A - ACC-H	LU0450468003	CHF	9.61	-9.60
FRANKLIN MODERATE ALLOCATION FD	US35472P3073	USD	13.31	-14.08
FRANKLIN NEXTSTEP BAL. GROWTH	LU1350350846	USD	12.61	-15.37
TEMPLETON EM MARKETS BOND FUND	LU1129996044	USD	3.42	-18.21
FRANKLIN TECHNOLOGY FUND	LU0109392836	USD	27.77	-41.75

JANUS HENDERSON GLOBAL				
NAME	ISIN	CUR	PRICE	YTD (%)
JAN HND FD - ABSLT RT FD	LU0953998514	USD	6.46	-0.60
JAN HND GLOBAL EQUITY- RA EUR	LU0200076213	EUR	23.75	-13.72
GJH GLOBAL TECH LEADER - A2HCHF	LU0892275776	CHF	221.05	-32.29

AXYS ASSET MANAGEMENT				
NAME	ISIN	CUR	PRICE	YTD (%)
AXIOM AFR. EQTY FD LTD CLASS I	MU0676500009	USD	10.78	-16.25

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WEISSHORN ASSET MANAGEMENT SA				
NAME	ISIN	CUR	PRICE	YTD (%)
WEISSHORN UCITS - BALANCED - USD	LU1396255876	USD	113.43	-9.88
WEISSHORN FUNDS UCITS GBL BD	LU1506616843	EUR	89.97	-13.75
WEISSHORN - HUMANITY CHALL EQTY	LU1812909783	EUR	97.21	-27.93
WEISSHORN - HUMANI CH EQ - C CHF	LU1812910369	CHF	96.03	-28.09

FUNDSMITH LLP				
NAME	ISIN	CUR	PRICE	YTD (%)
FUNDSMITH EQUITY FUND-R ACC	GB0084LPD114	GBP	549.24	-13.41
FUNDSMITH EQUITY FUND-R ACC	LU0690374615	EUR	49.08	-14.62

PIMCO EUROPE LTD				
NAME	ISIN	CUR	PRICE	YTD (%)
INCOME FUND	IE00B7KFL990	USD	14.48	-8.12
PIMCO GIS-INCOME FND-EGBP HI	IE00BF01VX72	GBP	8.05	-8.86
PIMCO GIS-INCOME FND-E CHF I	IE00BJM2C096	CHF	7.29	-10.13
US HIGH YIELD BOND FUND	IE0032313573	USD	35.15	-11.13
PIMCO DIVERSIFIED INCOME - I	US6933918806	USD	9.31	-12.53
GLOBAL INVESTMENT GRADE CREDIT FUND	IE00B3K7XK29	USD	16.67	-14.95
PIMCO DIV INC FD-EE HEDG ACC	IE00B1Z6D669	EUR	13.59	-17.89

ODDO BHF ASSET MANAGEMENT SAS				
NAME	ISIN	CUR	PRICE	YTD (%)
ODDO BHF EURO CREDIT SHORT DUR. CR	LU1486845537	EUR	100.16	-2.61
ODDO BHF HAUT RENDEMENT 2025	FR0013300688	EUR	97.95	-4.63
ODDO BHF GLOBAL TARGET 2026 CR	FR0013426657	EUR	98.59	-5.65
ODDO BHF PATRIMOINE CR-EUR	FR0000992042	EUR	24.46	-7.24
ODDO BHF EURO HIGH YIELD BOND CR	LU0115290974	EUR	26.47	-7.92
ODDO BHF GRN PLANET - CIW USD	LU2189930527	USD	1041.06	-17.14
ODDO BHF ARTIFICIAL INTLLGNC CR	LU1919842267	EUR	131.51	-21.21
ODDO BHF IMMOBILIER DR-EUR	FR0000989923	EUR	551.60	-30.31

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



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ETFs - SECTORIAL EUROPE				
NAME	ISIN	CUR	PRICE	YTD (%)
LYXOR EURSTX600 OIL&GAS	LU1834988278	EUR	55.58	30.55
LYXOR STX600 BASIC R5RCES	LU1834983550	EUR	96.98	13.83
LYXOR EURSTX600 INSURANCE	LU1834987973	EUR	49.58	4.51
LYXOR EURSTX600 BANKS	LU1834983477	EUR	19.80	-0.14
LYXOR EURO STOXX BANKS DR	LU1829219390	EUR	95.77	-2.31
LYXOR EURSTX600 HEALTHCARE	LU1834986900	EUR	128.45	-4.59
LYXOR EURSTX600 UTILITIES	LU1834988864	EUR	60.05	-4.74
LYXOR STX600 PERS&HH GOODS	LU1834988351	EUR	130.97	-6.57
LYXOR EURSTX600 MEDIA	LU1834988195	EUR	47.10	-6.85
LYXOR EURSTX600 TRVL&LEISR	LU1834988781	EUR	25.40	-9.10
LYXOR EURSTX600 TELECOM	LU1834988609	EUR	32.05	-9.90
LYXOR EURSTX600 F&B	LU1834985845	EUR	93.87	-10.02
LYXOR EURSTX600 CHEMICALS	LU1834983634	EUR	149.00	-10.54
LYXOR EURSTX600 AUTO&PARTS	LU1834983394	EUR	73.72	-11.62
LYXOR STX600 IND GOOD&SERV	LU1834987890	EUR	83.04	-14.80
LYXOR EURSTX600 CNSTR&MAT	LU1834983808	EUR	69.43	-15.46
LYXOR EURSTX600 FIN SERV	LU1834984798	EUR	81.55	-18.85
LYXOR EURSTX600 TECHNLG	LU1834988518	EUR	71.20	-21.34
LYXOR EURSTX600 RETAIL	LU1834988435	EUR	38.97	-29.39
LYXOR STOXX EUR 600 REAL EST	LU1812091194	EUR	29.54	-35.85

IPRO ASSET MANAGERS				
NAME	ISIN	CUR	PRICE	YTD (%)
IPRO GROWTH FUND	MU0558500009	MUR	29.58	-8.11
IPRO WORLD EQUITY FUND	MU0683500005	USD	86.63	-18.40

ETFs - SECTORIAL U.S				
NAME	ISIN	CUR	PRICE	YTD (%)
ENERGY SELECT SECTOR SPDR	US81369Y5069	USD	87.63	62.80
UTILITIES SELECT SECTOR SPDR	US81369Y8865	USD	70.63	0.78
CONSUMER STAPLES SPDR	US81369Y3080	USD	76.22	0.67
HEALTH CARE SELECT SECTOR	US81369Y2090	USD	138.44	-0.63
INDUSTRIAL SELECT SECT SPDR	US81369Y7040	USD	100.62	-3.73
MATERIALS SELECT SECTOR SPDR	US81369Y1001	USD	82.10	-7.93
FINANCIAL SELECT SECTOR SPDR	US81369Y6059	USD	35.04	-8.98
TECHNOLOGY SELECT SECT SPDR	US81369Y8030	USD	133.11	-22.92
REAL ESTATE SELECT SECT SPDR	US81369Y8600	USD	38.31	-24.36
CONSUMER DISCRETIONARY SELT	US81369Y4070	USD	141.75	-30.26
COMM SERV SELECT SECTOR SPDR	US81369Y8527	USD	51.12	-33.73

TAILOR ASSET MANAGEMENT				
NAME	ISIN	CUR	PRICE	YTD (%)
TAILOR EPARGNE HIGH YIELD	FR0013150117	USD	119.52	0.34
TAILOR ALLOCATION DEFENSIVE C	FR0010487512	EUR	153.94	-4.97
TAILOR GLOBAL SELECTION ISR C	FR0013406196	EUR	111.10	-12.10
TAILOR TARGET HIGH YIELD	FR0013198165	USD	103.51	-13.45
TAILOR ACTIONS ENTREPRENEURS C	FR0013333580	EUR	119.34	-14.45
TAILOR CREDIT RENDEMENT CIBLE S	FR0011080282	USD	146.97	-15.99
TAILOR CREDIT RENDEMENT CIBLE G	FR00133101372	GBP	94.58	-16.47
TAILOR CREDIT RENDEMENT CIBLE C	FR0010952432	EUR	133.22	-17.43
TAILOR ACTIONS AVENIR ISR C	FR0007472501	EUR	636.49	-17.82

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WATCHLIST

6 December 2022

ESG*				
NAME	ISIN	CUR	PRICE	YTD (%)
TEMP GLB CLI CHANGE - A ACC	LU0128520375	EUR	31.37	-3.18
AMUNDI INDEX MSCI EUROPE ESG	LU1681042609	GBP	23687.50	-5.24
PIMCO ESG INCOME FUND	IE00BMW4NH15	USD	9.41	-6.44
AMUNDI STOXX EU 600 ESG CLASS C	LU1681040223	EUR	102.67	-7.34
AMUNDI MSCI EMU ESG UNIVERSAL	LU2109786827	EUR	69.75	-10.46
AMUNDI MSCI WORLD ESG	LU2109787122	EUR	65.25	-11.28
LYXOR MSCI NEW ENERGY ESG ETF	FR0014002CG3	USD	20.21	-11.53
AMUNDI GLOBAL ECOLOGY ESG	LU1883318740	EUR	377.63	-11.57
LYXOR GREEN BOND (DR) UCITS ETF	LU1563454310	GBP	40.19	-11.85
FT ESG-FOCUSED BALANCED FUND	LU2319533886	EUR	9.19	-12.15
AMUNDI MSCI EMERGING ESG	LU2109787551	EUR	48.53	-13.40
LYSIS ESG THEMATICS	FR0013531365	EUR	1046.96	-13.56
GLOBAL INV. GRADE CREDIT ESG FUND	IE00BFZ89B79	EUR	9.69	-15.18
AMUNDI GLO ECO ESG-A CHF C	LU1883318666	CHF	372.83	-15.88
ODDO BHF GRN PLANET - CIW USD	LU2189930527	USD	1041.06	-17.14
ESG BRAND LEADERS CELL	MU0681S00009	USD	11.03	-17.72
PIMCO GIS EM. MTS BOND ESG FUND	IE00B61N1B75	USD	14.26	-18.77
LYXOR MSCI WATER ESG ETF	FR0014002CH1	USD	5.41	-18.84
GLOBAL ECOLOGY ESG CLASS B USD C	LU1883319391	USD	50.20	-19.08
WORLD CLIMATE PARIS ALIGNED	LU2182388400	USD	56.85	-19.23

SHARIAH COMPLIANT**				
NAME	ISIN	CUR	PRICE	YTD (%)
WAHED DOW JONES ISLAMIC WORLD ETF	US53656F2680	USD	20.03	-19.08
ISHARES MSCI USA ISLAMIC ETF USD	IE00B296QM64	GBP	4699.00	1.98
SP FUNDS DOW JONES GLOBAL SUKUK ETF	US8863647025	USD	17.70	-8.33
AMANA DEVELOPING WORLD FUND	US0228653079	USD	11.43	-16.39
SP FUNDS S&P 500 SHARIA INDUSTRY	US8863648015	USD	27.05	-18.87
ISHARES MSCI EM ISLAMIC ETF USD	IE00B27YCP72	USD	17.26	-21.22
SP FUNDS S&P GLOBAL REIT SHARIA ETF	US8863647694	USD	19.87	-27.58

VARENE CAPITAL PARTNERS				
NAME	ISIN	CUR	PRICE	YTD (%)
VARENNE SELECTION SHARE P - GBP	FR0013401064	GBP	131.80	-21.82

ECOBANK				
NAME	ISIN	CUR	PRICE	YTD (%)
EDC MIDDLE AFRICA EUROBOND FUND	MU0664S00005	USD	821.59	-15.10

FFM AMERICAN GROWTH				
NAME	ISIN	CUR	PRICE	YTD (%)
FFM AMERICAN GROWTH	MU0593S00006	USD	123.97	-23.46

* ESG means using Environmental, Social and Governance factors to evaluate companies and countries on how far advanced they are with sustainability.

** Shariah-compliant denote that a financial product/service/activity complies with the principles of Shariah (Islamic Law).

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COUNTRY ETFs

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AMERICAS			PERF (%)	
NAME	ISIN	PRICE	YTD	5D
ISHARES MSCI CHILE ETF	US4642866408	26.59	15.16	4.97
ISHARES MSCI BRAZIL ETF	US4642864007	30.25	7.77	2.02
ISHARES MSCI MEXICO ETF	US4642868222	51.78	2.33	-3.05
GLOBAL X MSCI ARGENTINA ETF	US37950E2596	31.80	1.78	-1.26
ISHARES MSCI PERU ETF	US4642898427	28.99	-2.13	1.68
ISHARES MSCI CANADA ETF	US4642865095	34.43	-10.41	-0.75
SPDR S&P 500 ETF TRUST	US78462F1030	399.59	-15.87	0.93

EUROPE			PERF (%)	
NAME	ISIN	PRICE	YTD	5D
GLOBAL X MSCI GREECE ETF	US37954Y3190	26.05	-1.51	0.58
ISHARES MSCI UNITED KINGDOM	US46435G3341	31.65	-4.50	2.93
ISHARES MSCI SPAIN ETF	US4642867646	24.46	-6.89	2.00
GLOBAL X MSCI PORTUGAL ETF	US37950E1929	10.14	-7.08	2.72
ISHARES MSCI FRANCE ETF	US4642867075	33.65	-13.45	2.31
ISHARES MSCI ITALY ETF	US46434G8309	27.66	-15.70	1.84
ISHARES MSCI SWITZERLAND ETF	US4642867497	42.86	-18.72	0.63
ISHARES MSCI GERMANY ETF	US4642868065	25.39	-22.54	2.30

ASIA/PACIFIC			PERF (%)	
NAME	ISIN	PRICE	YTD	5D
INVESTCO INDIA ETF	US46137R1095	25.38	-5.12	1.04
ISHARES MSCI AUSTRALIA ETF	US4642861037	23.18	-6.65	1.44
ISHARES MSCI HONG KONG ETF	US4642868719	20.44	-11.86	7.75
ISHARES MSCI JAPAN ETF	US46434G8226	54.76	-18.22	-1.39
SPDR S&P CHINA ETF	US78463X4007	79.32	-23.18	10.40
ISHARES MSCI TAIWAN ETF	US46434G7723	50.36	-24.40	4.46
ISHARES MSCI SOUTH KOREA ETF	US4642867729	58.06	-25.44	2.15
ISHARES MSCI RUSSIA ETF	US46434G7988		-31.35	

AFRICA/MID-EAST			PERF (%)	
NAME	ISIN	PRICE	YTD	5D
ISHARES MSCI TURKEY ETF	US4642867158	33.20	78.69	-0.42
ISHARES MSCI QATAR ETF	US46434V7799	20.19	-1.94	0.95
ISHARES MSCI UAE ETF	US46434V7617	15.67	-3.03	1.69
ISHARES MSCI SOUTH AFRICA ET	US4642867802	43.03	-7.26	-1.71
ISHARES MSCI SAUDI ARABIA ET	US46434V4234	37.50	-8.29	-4.48
GLOBAL X MSCI NIGERIA ETF	US37954Y6656	7.76	-16.11	1.70
ISHARES MSCI ISRAEL ETF	US4642866325	60.79	-21.96	2.34
ISHARES MSCI FRTR. & SEL EM ETF	US4642861458	26.55	-23.07	4.08
VANECK EGYPT	US92189F7758	19.74	-27.28	6.24

BEST PERFORMERS - COUNTRY				
NAME	ISIN	GEO	PRICE	YTD
ISHARES MSCI TURKEY ETF	US4642867158	Turkey	33.2	78.69
ISHARES MSCI CHILE ETF	US4642866408	Chile	26.59	15.16
ISHARES MSCI BRAZIL ETF	US4642864007	Brazil	30.25	7.77
ISHARES MSCI MEXICO ETF	US4642868222	Mexico	51.78	2.33
GLOBAL X MSCI ARGENTINA ETF	US37950E2596	South & Central	31.80	1.78

WORST PERFORMERS - COUNTRY				
NAME	ISIN	GEO	PRICE	YTD
RTS Index	RU000A0JPEB3	Russia	1095.54	-31.35
VANECK EGYPT INDEX ETF	US92189F7758	Egypt	19.74	-27.28
ISHARES MSCI SOUTH KOREA ETF	US4642867729	South Korea	58.06	-25.44
ISHARES MSCI TAIWAN ETF	US46434G7723	Taiwan	50.36	-24.40
SPDR S&P CHINA ETF	US78463X4007	China	79.32	-23.18

ALL PRICES ARE IN USD

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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TALK TO US



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A Joint Venture of I&M Group PLC & CIEL Finance Limited

BANK ONE

PRIVATE BANKING · WEALTH MANAGEMENT
SECURITIES SERVICES

MARKET PERFORMERS

6 December 2022

EQUITIES LEADERS - WEEKLY PERFORMANCE

NAME	ISIN	CURR	PRICE	CHANGE (%)
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NASDAQ 100

BAIDU INC - SPON ADR	US0567521085	USD	116.92	17.34
WORKDAY INC-CLASS A	US98138H1014	USD	164.61	14.87
SPLUNK INC	US8486371045	USD	85.43	12.57
PINDUODUO INC-ADR	US7223041028	USD	87.8	11.95
META PLATFORMS INC- A	US30303M1027	USD	122.43	11.85

S&P 500

ETSY INC	US98138H1014	USD	137.21	12.58
META PLATFORMS INCA	US8486371045	USD	122.43	11.85
NETFLIX INC	US7223041028	USD	312.59	11.26
MARKETAXESS HOLDINGS	US30303M1027	USD	284.78	11.21
ENPHASE ENERGY INC	US29355A1079	USD	335.82	10.69

EURO STOXX 600

SAMHALLSBYGGNADSBO	SE0009554454	SEK	22.08	18.20
AMBU A/S-B	DK0060946788	DKK	97.74	15.29
PRUDENTIAL PLC	GB0007099541	GBp	1085.5	12.51
HEXATRONIC GROUP AB	SE0018040677	SEK	156.65	11.93
ORSTED A/S	DK0060094928	DKK	672	11.22

HANG SENG

ALIBABA HEALTH IT	BMG0171K1018	HKD	8.53	39.84
HAIDILAO INTERNATIONAL	KYG4290A1013	HKD	21.75	31.34
SANDS CHINA LTD	KYG7800X1079	HKD	24.7	24.25
GEELY AUTOMOBILE H	KYG3777B1032	HKD	12.36	20.47
COUNTRY GARDEN SER.	KYG2453A1085	HKD	22.9	18.65

EQUITIES LAGGARDS - WEEKLY PERFORMANCE

NAME	ISIN	CURR	PRICE	CHANGE (%)
------	------	------	-------	------------

NASDAQ 100

CROWDSTRIKE HOLDINGS	US22788C1053	USD	118.33	-14.25
ZSCALER INC	US98980G1022	USD	120.79	-10.43
COSTCO WHOLESALE CORP	US22160K1051	USD	488.66	-7.62
PAYPAL HOLDINGS INC	US70450Y1038	USD	73.62	-5.18
DOCUSIGN INC	US2561631068	USD	42.44	-4.76

S&P 500

EQT CORP	US26884L1098	USD	37.07	-13.10
SALESFORCE INC	US79466L3024	USD	133.93	-11.70
VALERO ENERGY CORP	US91913Y1001	USD	120.96	-10.53
CHARLES RIVER LAB	US1598641074	USD	215.11	-10.18
NETAPP INC	US64110D1046	USD	64.66	-9.93

EURO STOXX 600

ADEVINTA ASA	NO0010844038	NOK	64.00	-16.12
ADP	FR0010340141	EUR	128.95	-11.56
GAZTRANSPORT ET TECH	FR0011726835	EUR	105.6	-10.51
HUHTAMAKI OYJ	FI0009000459	EUR	33.17	-7.99
NEXANS SA	FR0000044448	EUR	82.75	-7.54

HANG SENG

CSPC PHARMA GROUP LT	HK1093012172	HKD	8.66	-11.54
CHINA RESOURCES LAND	KYG2108Y1052	HKD	33.85	-5.31
SEMICONDUCTOR MANU.	KYG8020E1199	HKD	16.16	-5.05
ORIENT OVERSEAS INTL	BMG677491539	HKD	134.4	-2.89
CH OVERSEAS LAND&IN	HK0688002218	HKD	20.85	-2.34

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SECURITIES SERVICES

ETFs FLOWS

6 December 2022

ETFs - MONTHLY FLOWS

INFLOWS

TLT US Equity	ISHARES 20+ YEAR TREASURY BO	4,308,503,732	
VTI US Equity	VANGUARD TOTAL STOCK MKT ETF	2,995,786,427	
HYG US Equity	ISHARES IBOX HIGH YLD CORP	2,349,480,878	
VTEB US Equity	VANGUARD TAX-EXEMPT BOND ETF	2,328,691,428	
IWM US Equity	ISHARES RUSSELL 2000 ETF	2,139,961,310	
VCSH US Equity	VANGUARD S/T CORP BOND ETF	2,072,210,541	
QQQ US Equity	INVESCO QQQ TRUST SERIES 1	1,802,245,389	
MUB US Equity	ISHARES NATIONAL MUNI BOND E	1,794,842,270	
IVV US Equity	ISHARES CORE S&P 500 ETF	1,723,939,015	
SCHD US Equity	SCHWAB US DVD EQUITY ETF	1,472,480,666	
JEPI US Equity	JPMORGAN EQUITY PREMIUM INCO	1,448,305,799	

OUTFLOWS

VTV US Equity	VANGUARD VALUE ETF	(5,626,714,000)	
SPY US Equity	SPDR S&P 500 ETF TRUST	(2,929,825,607)	
SHY US Equity	ISHARES 1-3 YEAR TREASURY BO	(2,050,171,268)	
VOO US Equity	VANGUARD S&P 500 ETF	(1,998,949,588)	
SHV US Equity	ISHARES SHORT TREASURY BOND	(1,399,954,227)	
TQQQ US Equity	PROSHARES ULTRAPRO QQQ	(889,263,991)	
IEI US Equity	ISHARES 3-7 YEAR TREASURY BO	(805,153,955)	
VTIP US Equity	VANGUARD SHORT-TERM TIPS	(794,920,459)	
TIP US Equity	ISHARES TIPS BOND ETF	(767,202,232)	
GSLC US Equity	GOLDMAN ACTIVEBETA US LC ETF	(755,417,329)	
SMH US Equity	VANECK SEMICONDUCTOR ETF	(631,215,872)	

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BANK ONE

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SECURITIES SERVICES

FUNDS DEPOSITED AT BANK ONE

*zero entry/exit fees



Asset Class: **EQUITY**
Geographic Exposure: **Mauritius, Africa and Global**
Currency: **MUR**
Custodian: **Bank One Limited**

IPRO GROWTH FUND is an open-ended fund incorporated in Mauritius since 2000 with ISIN MU0558S00009. Investment portfolio is diversified ranging from local to African and global equities, fixed income and commodities. The fund is very liquid with a weekly dealing frequency and charges a **management fee of 1.25%** per annum. Investors can invest as from a **minimum of MUR 1000**.

PERFORMANCE RECORDS

YTD*		
*YTD as at		



Asset Class: **EQUITY**
Geographic Exposure: **Global**
Currency: **USD**
Custodian: **Bank One Limited**

IPRO WORLD EQUITY FUND is an open-ended investment company incorporated on 14 December 2020 with ISIN MU0683S00005 whose objective is to achieve long-term capital appreciation by investing in a portfolio of securities, listed, quoted or traded on any stock exchange. Currently the fund is exposed to the U.S, U.K, France and other major markets in Europe. The portfolio is expected to consist primarily of listed equity and equity related securities, with investments driven by bottom-up research. The fund charges a **management fee of 1%** per annum and is reserved for expert investors.

PERFORMANCE RECORD

YTD*	
*YTD as at	



Asset Class: **SOVEREIGN BONDS**
Geographic Exposure: **Africa**
Currency: **USD**
Custodian: **Bank One Limited**

EDC MIDDLE AFRICA EUROBOND FUND was incorporated on 1st February 2021 with ISIN MU0664S00005. The objective of the fund is to provide investors with the opportunity to invest in hard currency bonds issued by African sovereign and corporate entities. The fund gives investors exposure to African countries without the local currency risk exposure. The total return strategy seeks to maximize current income and capital appreciation with an implementation of a diverse set of strategies including country rotation, yield curve trading, moderate duration management, valuation and spread exploitation. The fund charges a **management fees of 1%** per annum and investors can start their investments from a **minimum of USD 100,000**.

PERFORMANCE RECORD

YTD*	
*YTD as at	



Asset Class: **EQUITY**
Geographic Exposure: **U.S**
Currency: **USD**
Custodian: **Bank One Limited**

FFM AMERICAN GROWTH FUND is an open ended fund incorporated on 27th March 2018 with ISIN MU0593S00006. The fund's objective is to achieve optimal long-term capital growth through an active management of a portfolio of large-capitalisation stocks based primarily in North America. Stock selection process is based on the activities of the companies, their governance, financial structure and development perspectives. The fund aims, above all to identify companies with dominant positions and low levels of gearing. It charges a **management fee of 1.50%** per annum and Investors can start their investments as from **USD 5,000**.

PERFORMANCE RECORDS

YTD*		
*YTD as at		

*All funds are regulated by the Financial Services Commission

Disclaimer: Investment involves risks. The prices of units/ shares of funds fluctuate, sometimes dramatically and the worst case may result in loss of your entire investment amount. It is as likely that losses will be incurred rather than profit made as a result of buying and selling. Past performance of any Investment Fund is no guide to its future performance. • Investors should carefully read the relevant offering documents and in particular the investment policies and the risk factors and latest financial results information. It is desirable that the Investor seeks independent financial advice with respect to any investment decision. • Investors should ensure they fully understand the risks associated with funds and should also consider their own investment objective, investment experience, financial situation and risk tolerance level before making any investment decision. All the funds are offered without investment advice.

BANK ONE

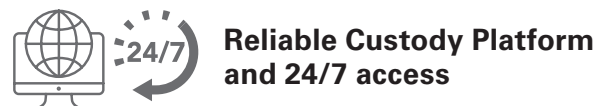
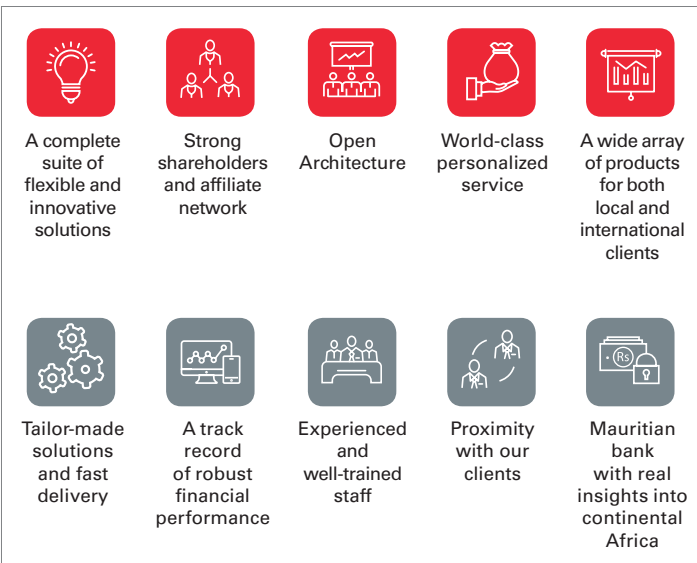
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SECURITIES SERVICES

WEALTH MANAGEMENT SOLUTIONS

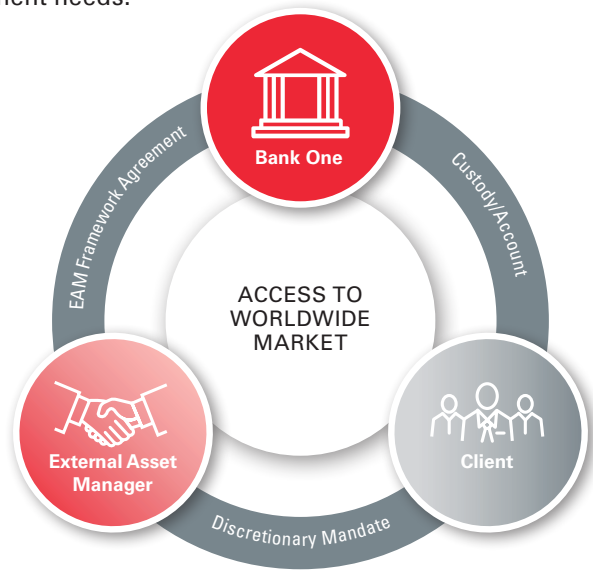
Bank One is one of the first banks in Mauritius to operate in an Open Architecture platform. We have established a strategic network of Asset Managers to offer our clients access to global markets and to a wide array of bespoke services with the highest level of professionalism.

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.

WHY BANK ONE



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.



RATINGS

CARE MAU A+ (Is); Negative
[Single A Plus (Issuer); Outlook: Negative]

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

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SECURITIES SERVICES

OUR WEALTH MANAGEMENT PARTNERS

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



AXYS Investment Partners is an Asset and Wealth Management firm which is part of the AXYS Group. The firm has 27 years of Asset Management; both on the Mauritian Market and international financial markets. The services provided are Fund Management, Treasury & Cash Management, Multi Asset Class Investment Solutions, Structured Products and Alternative Investments. AXYS also assists in Portfolio Management solutions.



Investment Professionals (IPRO) is a Mauritius-incorporated Investment Management firm specialized in Direct Equity, Fixed Income Investments, ETFs and Mutual Funds. IPRO is regulated by the FSC and also has a representative office in Botswana. IPRO supports clients by providing professional advice on market trends and opportunities.



MS Finance Limited is an Asset Management firm which aims at reaching the clients' investment goals. The main objective is to protect and increase their wealth by seeking an optimal risk/return ratio. Ms Finance Limited is responsible for the preservation of capital entrusted to them. It offers a thorough financial research as well as a professional and personalised service.



Necker Gestion Privée 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.



Nova Patrimoine Ltd is an independent wealth management company, regulated by the Financial Services Commission (FSC) in Mauritius since 2012. It offers a tailor-made asset management as well as a full range of services for an ideal and overall support to its customers.

The deep-rooted Swiss expertise of the Management team in international reputable Swiss banks and financial institutions, places Nova Patrimoine Ltd in a privileged position in the field of Asset Management.



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 1.5Bn 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).



Ekada Capital Ltd is a public and 100% independent asset management company based in Mauritius. It is licensed by the Financial Services Commission (FSC) as a CIS Manager, Investment Advisor (unrestricted) and Distributor of Financial Products, offering comprehensive and independent investment solutions to high-net-worth individuals, institutions and families. Their approach to asset management involves long-term capital preservation and appreciation, based on each of their client's risk profile and financial objectives.



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.

BANK ONE

SECURITIES SERVICES

ASSET MANAGEMENT AND CUSTODY SOLUTIONS



ABOUT US

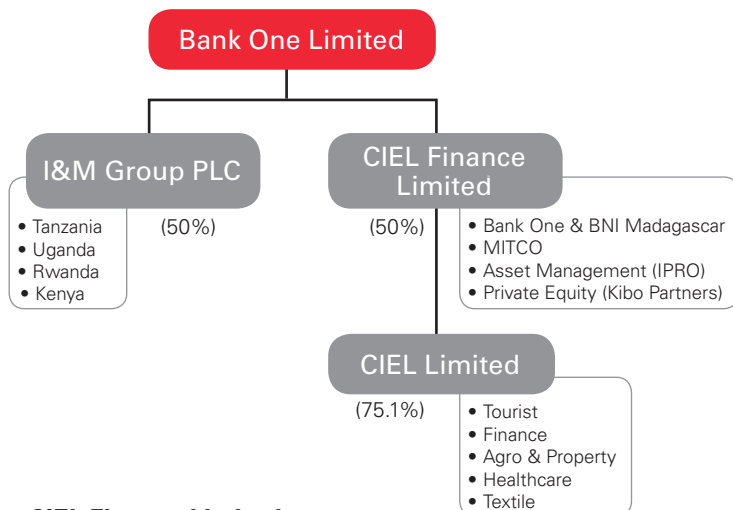
Headquartered in Port-Louis, Mauritius, Bank One is a universal bank serving four main segments: Corporate, International, Retail and Private Banking/Securities Services. Backed by an efficient operations team, the Bank also offers competitive Treasury Services.

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.

Website: 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)
- Asset Management (IPRO)
- Private Equity (KIBO Capital Partners & The Kibo Funds I & II)

Website: 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

HOW DO WE OPERATE?

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

We respond to today's challenge 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 free from in-house products
- Discretionary Portfolio Management provided by our selected external asset managers

AWARDS



RATINGS

CARE MAU A+ (Is); Negative
[Single A Plus (Issuer); Outlook: Negative]

Depository Bank:
Euroclear AA+ and AA
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Financial Institutions & Intermediaries Desk: Mr Kush Beedassy
Head of Securities Services: Mr Khalid Mahamodally



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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



Head of Private Banking & Wealth Management: Mr Guillaume Passebecq
High-Net-Worth Individuals: Mrs Ketty Bhagawn
Financial Institutions & Intermediaries Desk: Mr Kush Beedassy
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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.

WHY SHOULD YOU CHOOSE THE LOMBARD LOAN?

- Continue to enjoy the benefits of your existing investment portfolio and income
- Seize new investment opportunities and increase your investment portfolio

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	3.75% p.a. (Prime Lending Rate – 1.30%)
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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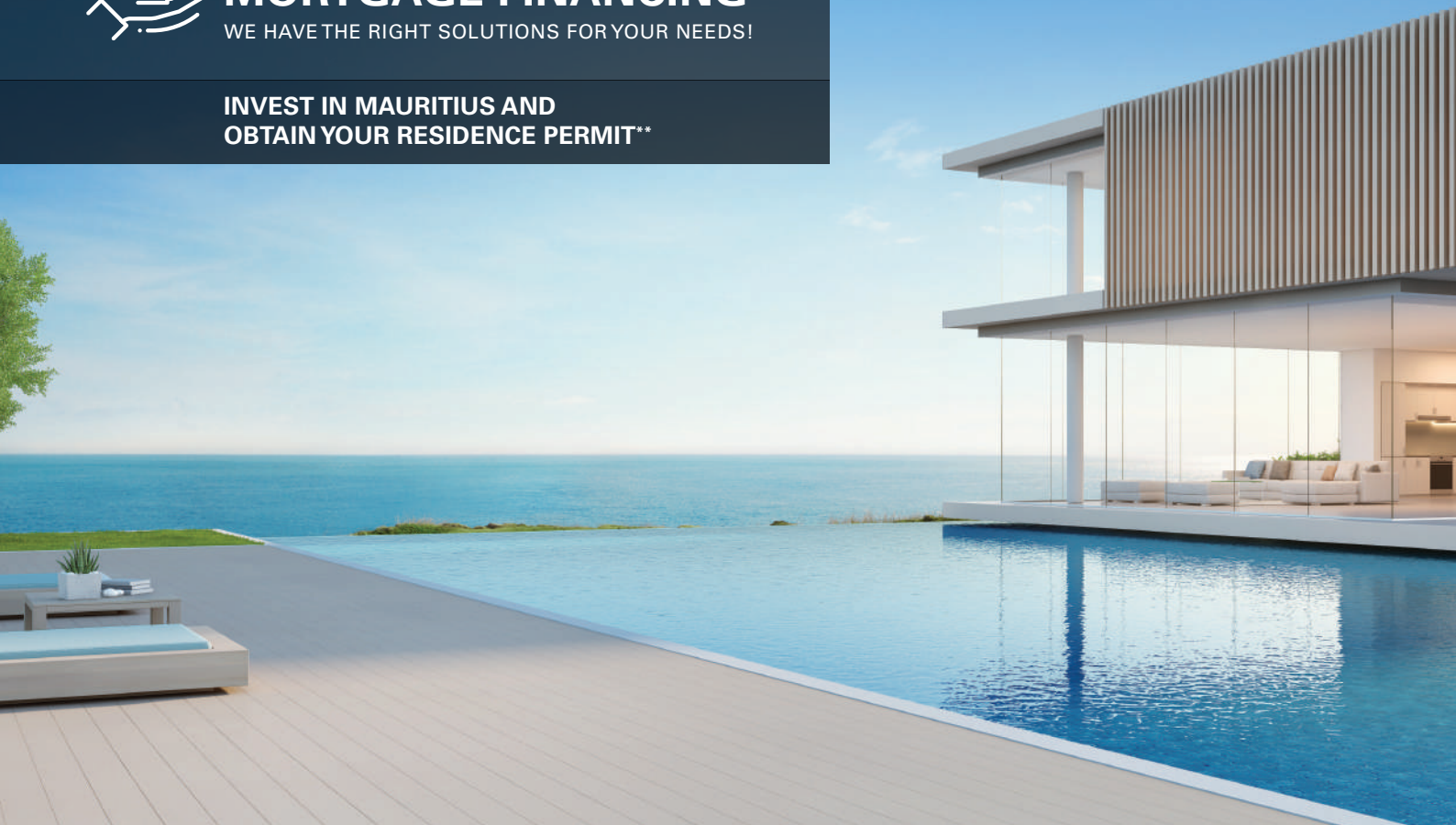
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REAL ESTATE MORTGAGE FINANCING

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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BANK ONE
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Scan for our
Weekly Market Update



we keep you
steering
ahead

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