

# BANK ONE

PRIVATE BANKING · WEALTH MANAGEMENT  
SECURITIES SERVICES

## WEEKLY NEWSLETTER

16 April 2024

### OVERVIEW

The week witnessed a flurry of events that significantly influenced market dynamics. Initially, inflation data surpassed expectations, raising concerns about the timing of potential interest rate adjustments. Simultaneously, minutes from the US Federal Reserve's March policy meeting revealed a consensus to maintain current high rates for a longer duration than previously anticipated. Additionally, escalating tensions between Iran and Israel heightened geopolitical apprehensions.

As a result, major equity indices experienced sharp declines. On the fixed income front, persistent inflation indicators pushed long-term Treasury yields higher, with 10-year US T-Bonds reaching approximately 4.6%, up from the previous week's range of 4.35-4.40%. Shorter maturities exhibited a yield to maturity of 4.9-5.35%. Investment-grade and high yield corporate bonds experienced fluctuations following the CPI report.

In the commodities market, gold prices extended their upward trajectory for the third consecutive week, reaching record highs, while oil prices hovered around the \$90 mark. The Euro faced vulnerability as investors perceived a widening policy gap between the Federal Reserve (Fed) and the European Central Bank (ECB), leading to a sharp decline in the EURUSD pair from 1.0860 to 1.0642.

### Developed Markets

The S&P 500 index declined by 2.93%, with all eleven sectors ending in negative territory. Growth stocks outperformed value shares, which were weighed down by interest rate-sensitive sectors such as real estate investment trusts (REITs), regional banks, housing, and utilities.

European equities also retreated, with the DAX and CAC 40 falling by 2.51% and 1.78%, respectively, while the FTSE 100 slipped by 0.78%, despite support from the weakening British pound against the US Dollar. European government bond yields initially surged following reports of faster-than-expected US inflation in March but eventually retreated,

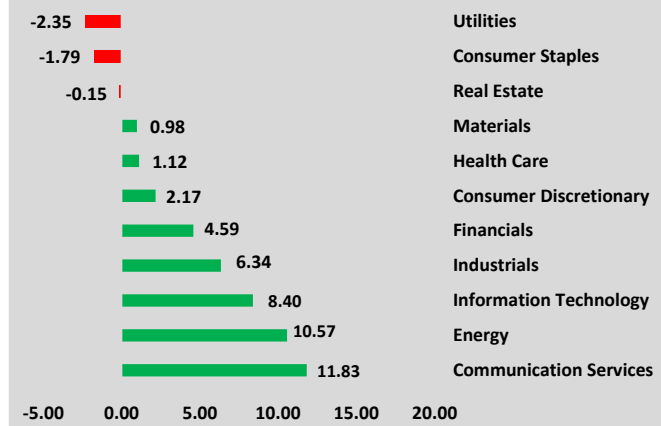
### Africa

African equities concluded the week on a negative note, with the JALSH Index dropping by 2.87%, primarily driven by the poor performance of Naspers (-4.80%). Meanwhile, the SEMDEX remained flat, as gains from MCBG (+1.21%) were offset by the decline in SBMH (-0.82%). Despite gains from Kenyan Tech giant Safaricom (+1.80%), the NSEASI index also remained flat. Yields on Kenyan Eurobonds surged in the latter part of the week amidst inflation concerns and Central Banks' policy stances.

MARKET CURRENCY				PERFORMANCE	
CURRENCY	YEAR OPEN	PREV_5D	ACTUAL	WEEKLY	YTD
EUR - USD	1.0942	1.0857	1.0633	-2.07%	-2.83%
GBP - USD	1.2617	1.2678	1.2447	-1.82%	-1.35%
USD - MUR	44.3351	46.7508	47.2865	1.15%	6.66%
EUR - MUR	48.5537	50.7383	50.2774	-0.91%	3.55%
GBP - MUR	55.9842	59.2265	58.8552	-0.63%	5.13%
EUR - CHF	0.9304	0.9809	0.9702	-1.09%	4.29%
USD - CHF	0.8504	0.9035	0.9126	1.00%	7.31%

EQUITIES MARKET				PERFORMANCE	
INDICES	YEAR OPEN	PREV_5D	ACTUAL	WEEKLY	YTD
S&P 500	4,742.83	5,209.91	5,042.02	-3.22%	6.31%
DOW JONES	37,715.04	38,883.67	37,781.54	-2.83%	0.18%
NASDAQ 100	14,765.94	16,306.64	15,860.79	-2.73%	7.41%
SMI	11,170.26	11,506.04	11,192.72	-2.72%	0.20%
CAC 40	7,530.86	8,049.17	7,914.40	-1.67%	5.09%
FTSE 100	7,721.52	7,934.79	7,811.91	-1.55%	1.17%
DAX	16,769.36	18,076.69	17,737.54	-1.88%	5.77%

### SECTOR PERFORMANCES YTD (%) - MSCI WORLD INDEX



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**CHART OF THE WEEK**

**16 April 2024**



The CBOE Volatility Index, commonly known as the VIX, serves as a key indicator of stock market volatility, particularly for the S&P 500 index. It quantifies the anticipated level of volatility that investors, predominantly professional ones, expect the S&P 500 to undergo over the next 30 days. Referred to as "implied volatility," the VIX derives its insights from the options market, where traders speculate on the future performance of various securities and market indices, including the S&P 500.

It's crucial to understand that while volatility often carries negative associations, such as heightened risk, increased stress, heightened uncertainty, or more significant market declines, volatility itself remains a neutral term. It merely represents a statistical measurement of price fluctuations for a security or an index. Many investors utilize the VIX index as a primary tool to gauge the likelihood of significant market movements either upwards or downwards, or to predict periods of market stabilization following volatility.

When the VIX index registers an uptick, it signifies that investors are reacting to increased price volatility in the S&P 500 and broader markets. During such instances, market participants may contemplate reallocating a portion of their portfolio towards assets perceived to be less risky, such as bonds or money market funds.

Conversely, when the VIX experiences a downturn, investors are speculating on reduced price fluctuations in the S&P 500, indicating a calmer market environment with decreased uncertainty. During these periods, investors might prioritize individual stocks or other riskier assets that typically perform well during periods of economic expansion.

Reach out the team on [trading@bankone.mu](mailto:trading@bankone.mu) for more information.

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AFRICA

16 April 2024

YOUR GATEWAY TO AFRICA

CURRENCY MATRIX											
											
	USD	EUR	HKD	GBP	CHF	ZAR	KES	TZS	UGX	RWF	MUR
MUR	47.286	50.234	6.0375	58.774	51.811	2.4852	.36045	1.8304	1.2346	.03666	
RWF	1290.0	1370.5	164.71	1603.4	1413.5	67.799	9.8337	49.935	33.683		2728.
UGX	3830.0	4068.8	489.01	4760.4	4196.4	201.29	29.195	148.25		2.9689	8099.
TZS	2583.5	2744.5	329.86	3211.1	2830.6	135.78	19.693		67.453	2.0026	5463.
KES	131.19	139.36	16.750	163.06	143.74	6.8946		5.0779	3.4252	.10169	277.4
ZAR	19.027	20.214	2.4294	23.650	20.848		.14504	.73651	.49680	.01475	40.23
CHF	.91268	.96958	.11653	1.1344		.04797	.00696	.03533	.02383	.00071	1.930
GBP	.80455	.85471	.10272		.88152	.04228	.00613	.03114	.02101	.00062	1.701
HKD	7.8321	8.3203		9.7347	8.5814	.41162	.05970	.30316	.20449	.00607	16.56
EUR	.94132		.12019	1.1700	1.0314	.04947	.00718	.03644	.02458	.00073	1.990
USD		1.0623	.12768	1.2429	1.0957	.05256	.00762	.03871	.02611	.00078	2.114
								x100	x100		x10

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		3.21	16.66	8.96	9.78	11.80	25.50	25.97	8.03
364 Day bill		3.10	16.68	12.19	10.50	13.30	30.36	25.98	8.33
5 year Bond		4.92	16.29	N/A	N/A	15.05	40.13	27.24	9.51
10 Year Bond		5.26	14.87	N/A	N/A	15.68	N/A	27.54	11.70

AFRICA FUNDS					
NAME	FUND MANAGER	ISIN	CUR	PRICE	YTD (%)
MCB Africa Bond Fund - A	MCB IM	MU0411S00001	USD	10.00	-9.26
AXIOM Africa	Axys Investment Partners	MU0676S00009	USD	8.93	-11.83

CLICK ON THE NAME OF THE FUNDS TO ACCESS ITS FACTSHEET



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## EURO & GOVT BONDS - USD

16 April 2024

KENYA					
NAME	ISIN	BID	ASK	YTM	RATING
KENYA 6.875% 24.06.2024	XS1028952403	99.50	100.29	7.29	B+
KENYA 7% 22.05.2027	XS1843435840	96.27	97.21	7.29	B+
KENYA 7.25% 28.02.2028	XS1781710543	94.01	94.90	8.98	B+
KENYA 9 % 16.02.2031	XS2764839945	100.12	100.81	9.65	B+
KENYA 8% 22.05.2032	XS1843435766	91.22	92.18	9.49	B+
KENYA 6.3% 23.01.2034	XS2354781614	78.76	79.76	9.62	B+
KENYA 8.25% 28.02.2048	XS1781710626	83.15	84.16	10.07	B+

GHANA					
NAME	ISIN	BID	ASK	YTM	RATING
REP GHANA 6.375% 11.02.27	XS2115122538	47.93	49.29	35.79	B
REP GHANA 7.75% 07.04.29	XS2325748106	47.87	49.06	25.39	B
REP GHANA 7.625% 16.05.29	XS1821416234	47.44	48.68	26.67	B

GABON					
NAME	ISIN	BID	ASK	YTM	RATING
GABON 6.95% 12.12.2024	XS1003557870	98.623	100.22	7.28	NR
GABON 6.95% 16.06.2025	XS1245960684	97.34	98.396	8.91	CCC

IVORY COAST					
NAME	ISIN	BID	ASK	YTM	RATING
IVO COAST 6.375% 03.03.28	XS1196517434	97.361	98.213	7.03	BB-
IVO COAST 6.125% 15.06.33	XS1631415400	87.447	88.331	8.01	BB-

SOUTH AFRICA					
NAME	ISIN	BID	ASK	YTM	RATING
SA 5.785% 16.09.2025	US836205AT15	96.235	96.862	6.76	BB-
SA 4.30% 12.10.2028	US836205AU87	88.115	88.572	7.40	BB-

EGYPT					
NAME	ISIN	BID	ASK	YTM	RATING
EGYPT 7.60% 01.03.2029	XS1953057061	88.232	89.186	10.62	B+

SENEGAL					
NAME	ISIN	BID	ASK	YTM	RATING
REP OF SEN 6.25% 30.07.2024	XS1090161875	98.93	99.95	8.17	Ba3
REP OF SEN 6.25% 23.05.2033	XS1619155564	82.88	83.86	8.96	Ba3

NIGERIA					
NAME	ISIN	BID	ASK	YTM	RATING
REP OF NIG 6.5% 28.11.2027	XS1717011982	92.26	93.11	8.91	B
REP OF NIG 7.14% 23.02.2030	XS1777972511	87.71	88.58	9.85	B

NAMIBIA					
NAME	ISIN	BID	ASK	YTM	RATING
REP OF NAM 5.25% 29.10.25	XS1311099540	98.72	99.46	5.88	BB

RWANDA					
NAME	ISIN	BID	ASK	YTM	RATING
REP OF RWA 5.500% 09.08.31	XS2373051320	80.42	81.64	9.11	B+

TUNISIA					
NAME	ISIN	BID	ASK	YTM	RATING
BNQ CEN TUN 5.75% 30.01.25	XS1175223699	92.81	93.77	15.12	B-
BNQ CEN TUN 8.25% 19.09.27	US066716AB78	83.92	85.63	14.00	WD

GOVERNMENT BONDS - U.S					
NAME	ISIN	CURR	COUPON	YIELD	MTY_YEARS
<b>U.S</b>					
T 0 1/4 06/15/24	US91282CCG42	USD	0.25	5.28	0.16
T 0 3/4 04/30/26	US91282CBW01	USD	0.75	4.94	2.03
T 1 1/4 06/30/28	US91282CCH25	USD	1.25	4.71	4.20
T 0 5/8 08/15/30	US91282CAE12	USD	0.63	4.65	6.33
T 1 5/8 05/15/31	US91282CCB54	USD	1.63	4.63	7.07
T 2 1/4 05/15/41	US912810SY55	USD	2.25	4.87	17.08

\* 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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## INVESTMENT GRADE CORPORATE BONDS

USD					
SECURITY	ISIN	COUPON	MATURITY	CLEAN PRICE	YIELD TO MATURITY
GOLDMAN SACHS GROUP INC	US38141EC238	3.85	08/07/2024	99.61	5.72
BANK OF AMERICA CORP	US06051GFH74	4.20	26/08/2024	99.56	5.63
JPMORGAN CHASE & CO	US46625HJY71	3.88	10/09/2024	99.28	5.80
CITIGROUP INC	US172967MT50	0.78	30/10/2024	100.23	5.68
AMAZON.COM INC	US023135CN43	4.60	01/12/2025	99.09	5.22
APPLE INC	US037833BG48	3.20	13/05/2025	97.89	5.28
WELLS FARGO & CO	US94974BGH78	3.00	19/02/2025	97.89	5.68
WALT DISNEY CO/THE	US254687DH68	7.43	01/10/2026	105.26	5.17
JPMORGAN CHASE & CO	US46625HNJ58	4.25	01/10/2027	96.39	5.45
CITIGROUP INC	US17298CFQ69	4.13	01/12/2027	95.15	6.11
MERCEDES-BENZ NORTH AM	USU5876JAL99	5.10	03/08/2028	99.16	5.35

EUR					
SECURITY	ISIN	COUPON	MATURITY	PRICE	YIELD TO MATURITY
BNP PARIBAS	XS1068871448	2.38	20/05/2024	99.88	3.91
GOLDMAN SACHS GROUP INC	XS2149207354	3.38	27/03/2025	99.66	3.80
CREDIT AGRICOLE SA	FR001400D0Y0	4.00	12/10/2026	100.29	4.43
SOCIETE GENERALE	FR001400DZM5	4.00	16/11/2027	101.60	3.55
BANCO SANTANDER SA	XS2575952697	3.88	16/01/2028	101.21	3.56
BNP PARIBAS	US09659W2V59	5.13	13/01/2029	98.60	5.76
CREDIT AGRICOLE SA	FR001400F1U4	4.25	11/07/2029	102.01	4.06
GOLDMAN SACHS GROUP INC	XS2536502227	4.00	21/09/2029	102.26	3.57
SOCIETE GENERALE	FR001400EHG3	4.25	06/12/2030	101.00	4.31
BNP PARIBAS	FR001400F0V4	3.88	10/01/2031	101.90	3.72
BNP PARIBAS	FR0014009HA0	2.50	31/03/2032	94.57	4.46

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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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## OTHER AFRICAN MARKETS

16 April 2024

EQUITIES MARKET							
NAME	COUNTRY	CURRENCY	YR OPEN	PREV_5D	ACTUAL	WEEKLY	YTD
EGX100EW INDEX	EGYPT	EGP	8,143.41	9,096.59	9,584.51	5.36%	17.70%
GGSECI INDEX	GHANA	GHS	3,130.57	3,454.89	3,504.42	1.43%	11.94%
MCSINDEX INDEX	MOROCCO	MAD	24,061.79	25,394.94	25,448.39	0.21%	6.36%
IDFTCDTL INDEX	IVORY COAST	USD	6,526.96	6,550.33	6,712.94	2.48%	2.85%
ICXCOMP INDEX	WEST AFRICA*	XOF	214.15	215.30	219.15	1.79%	2.33%
DARSDSEI INDEX	TANZANIA	TZS	1,750.63	1,784.97	1,782.37	-0.15%	1.81%
BGSMDC INDEX	BOTSWANA	BWP	8,929.63	9,088.65	9,089.89	0.01%	1.79%

TOP 15 HOLDINGS WEST AFRICA - MARKET CAPITALISATION IN XOF					
NAME	CURRENCY	ISIN	LAST PRICE	YTD (%)	MARKET CAP
Sonatel SA	XOF	SN0000000019	19,000	5.67	1,900,000,000,000.00
Orange Cote d'Ivoire SA	XOF	CI000005864	11,000	0.92	1,634,610,547,500.00
Societe Generale de Banques en	XOF	CI0000000030	17,955	11.87	560,155,535,550.00
Ecobank Transnational Inc	XOF	TG0000000132	18	-5.26	445,146,379,974.00
Ecobank Cote d'Ivoire	XOF	CI000002424	6,800	0.00	375,720,345,000.00
Coris Bank International SA	XOF	BF0000000604	9,320	0.22	297,440,000,000.00
Societe Ivoirienne de Banque	XOF	CI000001871	5,790	8.22	289,250,000,000.00
Onatel SA	XOF	BF0000000117	2,320	1.75	156,400,000,000.00
Bank of Africa - Burkina Faso	XOF	BF0000000133	7,100	1.72	156,200,000,000.00
Oragroup SA	XOF	TG0000001239	2,195	-16.86	152,365,993,045.00
Nestle Cote d'Ivoire SA	XOF	CI0000000295	6,850	-7.24	150,078,720,000.00
Bank of Africa/Cote d'Ivoire	XOF	CI0000000956	7,250	5.15	144,900,000,000.00
Bank of Africa - Benin	XOF	BJ0000000048	7,000	10.06	143,991,720,400.00
CFAO Motors Cote D Ivoire	XOF	CI0000000220	785	-6.55	139,656,363,000.00
Societe de Limonaderies et Bra	XOF	CI0000000105	83,250	-4.31	137,036,493,000.00

**\* 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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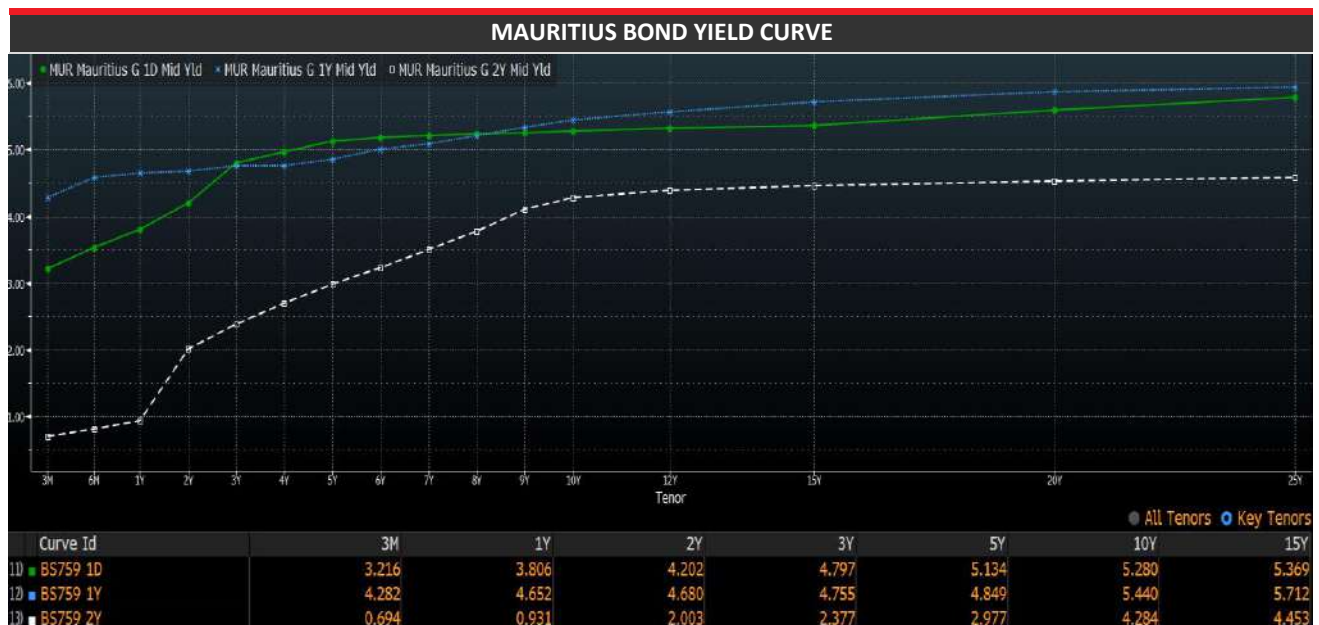
## MAURITIUS OVERVIEW

16 April 2024

MARKET INDICES - MAURITIUS			
NAME	YEAR OPEN	ACTUAL	YTD (%)
DEMTRI	427.28	418.63	-2.03
DEMEX	267.46	259.59	-2.94
SEMDEX	2038.1	2150.59	5.94
SEMTRI	8739.92	9258.63	-2.03
SEM10	366.97	397.1	8.47

MAJOR COMPANIES PERFORMANCE				
NAME	ISIN	CURR	PRICE	YTD (%)
MCB GROUP LTD	MU0424N00005	MUR	373.50	15.28
CIEL LTD	MU0177I00025	MUR	7.70	11.92
IPRO GROWTH FUND	MU0558S00009	MUR	31.95	8.16
SBM HOLDINGS LTD	MU0443N00005	MUR	4.84	6.37
IBL LTD	MU0521N00008	MUR	43.50	0.93

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	99.95	3.61	99.95	3.43	1.06
MAURGB 1.52 03/26/26	MU0GNTA13485	MUR	1.52	94.93	4.27	95.38	4.02	1.46
MAURGB 2.23 03/05/31	MU0GBDA13303	MUR	2.23	82.39	5.32	83.54	5.10	-0.15
MAURGB 4.17 06/18/36	MU0GBDA14053	MUR	4.17	88.60	5.46	90.51	5.23	-1.77
MAURGB 4.17 05/28/41	MU0GBDA13899	MUR	4.17	84.25	5.61	86.44	5.39	0.72



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# BANK ONE

PRIVATE BANKING . WEALTH MANAGEMENT  
SECURITIES SERVICES

## KENYA OVERVIEW

16 April 2024

EQUITIES MARKET				PERFORMANCE	
NAME	YR OPEN	PREV_5D	ACTUAL	WEEKLY	YTD
NAIROBI ALL SHARE INDEX	92.11	111	110.58	-0.38%	20.05%

MARKET CURRENCY				PERFORMANCE	
NAME	YR OPEN	PREV_5D	ACTUAL	WEEKLY	YTD
EUR-KES	173.72	141.15	139.04	-1.49%	-19.96%
USD-KES	156.05	129.93	131.50	1.21%	-15.73%
GBP-KES	199.55	164.86	162.46	-1.45%	-18.58%
CHF-KES	186.90	144.12	143.22	-0.63%	-23.37%
MUR-KES	3.54	2.78	2.78	-0.25%	-21.57%

TOP 10 HOLDINGS - MARKET CAPITALISATION IN KES				
NAME	YTD (%)	ISIN	PRICE	MARKET CAP
Safaricom PLC	23.38	KE1000001402	17.15	679,109,035,167
Equity Group Holdings PLC/Keny	34.18	KE0000000554	45.15	169,815,366,090
East African Breweries PLC	34.87	KE0000000216	153.75	114,464,588,031
KCB Group PLC	23.29	KE0000000315	27.00	89,494,940,624
Co-operative Bank of Kenya Ltd	22.81	KE1000001568	14.00	81,847,159,881
Standard Chartered Bank Kenya	22.84	KE0000000448	199.00	74,908,879,269
ABSA Bank Kenya PLC	16.16	KE0000000067	13.30	73,054,158,164
NCBA Group PLC	10.53	KE0000000406	43.05	72,161,354,245
Stanbic Holdings Plc	5.75	KE0000000091	115.00	45,264,327,551
British American Tobacco Kenya	1.60	KE0000000075	414.00	41,375,000,000

EQUITIES LEADERS -WEEKLY PERFORMANCE			
NAME	ISIN	PRICE	CHANGE (%)
EA PORTLAND CEMENT LTD	KE0000000190	7.50	10.28
FLAME TREE GROUP	KE4000001323	1.21	10.00
SAMEER AFRICA PLC	KE0000000232	2.07	9.13
TPS EASTERN AFRICA LTD	KE0000000539	17.00	8.28
EXPRESS KENYA LTD	KE0000000224	3.45	7.81

EQUITIES LAGGARDS -WEEKLY PERFORMANCE			
NAME	ISIN	PRICE	CHANGE (%)
KCB GROUP PLC	KE0000000315	27.00	-8.54
KENYA POWER & LIGHTING	KE0000000349	1.57	-7.23
EVEREADY EAST AFRICA	KE0000000588	1.22	-6.87
EA CABLES PLC	KE0000000174	0.97	-6.73
TOTAL KENYA LTD	KE0000000463	18.50	-6.57

KENYAN BONDS - KES				
NAME	ISIN	BID	ASK	YTM
KENYA 11.492% 09.12.24	KE6000005766	97.06	97.51	16.00
KENYA 11.667% 05.05.25	KE6000008547	95.18	95.37	16.74
KENYA 15.039% 17.08.26	KE5000006329	94.60	95.24	17.75
KENYA 12.966% 19.07.27	KE5000007327	88.33	88.83	17.70
KENYA 12.28% 12.11.29	KE6000005659	81.46	82.37	17.47
KENYA 10% 05.05.31	KE2000002176	70.58	72.33	17.11
KENYA 12.75% 03.10.33	KE5000008879	80.86	82.09	16.71

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# BANK ONE

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SECURITIES SERVICES

## SOUTH AFRICA OVERVIEW

16 April 2024

EQUITIES MARKET				PERFORMANCE	
NAME	YR OPEN	PREV_5D	ACTUAL	WEEKLY	YTD
JSE AFRICA ALL SHARE INDEX	76,893.15	75,486.92	73,175.28	-3.06%	-4.84%
BBG SOUTH AFRICA LMS	1,201.26	1,173.97	1,134.71	-3.34%	-5.54%
JESE AFRICA TOP40 INDEX	70,494.80	69,282.03	67,059.71	-3.21%	-4.87%

MARKET CURRENCY				PERFORMANCE	
NAME	YR OPEN	PREV_5D	ACTUAL	WEEKLY	YTD
EUR-ZAR	20.18	20.05	20.26	1.08%	0.41%
USD-ZAR	18.36	18.46	19.08	3.36%	3.91%
GBP-ZAR	23.30	23.40	23.74	1.46%	1.92%
CHF-ZAR	21.75	20.43	20.90	2.29%	-3.92%
ZAR-MUR	2.41	2.53	2.47	-2.31%	2.43%

TOP 10 HOLDINGS - MARKET CAPITALISATION IN ZAR				
NAME	YTD (%)	ISIN	PRICE	MARKET CAP
BHP Group Ltd	-12.94	AU0000008BHP4	55148.00	2,737,054,466,627
Anheuser-Busch InBev SA/NV	-8.27	BE0974293251	110086.00	2,200,431,747,207
Cie Financiere Richemont SA	4.67	CH0210483332	268754.00	1,580,038,514,835
Prosus NV	4.83	NL0013654783	58745.00	1,488,757,777,964
Glencore PLC	0.53	JE00B4T3BW64	11224.00	1,342,566,343,968
British American Tobacco PLC	-0.64	GB0002875804	53804.00	1,200,030,761,261
Anglo American PLC	6.22	GB00B1XZS820	50296.00	605,360,741,963
Naspers Ltd	3.96	ZAE000325783	325200.00	582,557,095,260
FirstRand Ltd	23.07	ZAE000066304	5960.00	337,691,177,660
Gold Fields Ltd	19.26	ZAE000018123	33129.00	296,512,582,789

EQUITIES LEADERS -WEEKLY PERFORMANCE			
NAME	ISIN	PRICE	CHANGE (%)
BARLOWORLD LTD	ZAE000026639	7910.00	15.45
AFRICAN RAINBOW MIN	ZAE000054045	19462.00	12.46
AFRIMAT LTD	ZAE000086302	6300.00	8.71
THUNGELA RESOURCES LTD	ZAE000296554	14543.00	8.08
GRINDROD LTD	ZAE000072328	1290.00	2.14

EQUITIES LAGGARDS -WEEKLY PERFORMANCE			
NAME	ISIN	PRICE	CHANGE (%)
TRANSACTION CAPITAL	ZAE000167391	277.00	-30.07
MONTAUK RENEWABLES	US61218C1036	7423.00	-13.08
TELKOM SA SOC LTD	ZAE000044897	2513.00	-12.71
FORTRESS REAL EST INV	ZAE000248506	1424.00	-9.30
GROWTHPOINT PROP	ZAE000179420	1041.00	-9.16

SOUTH AFRICAN BONDS - ZAR				
NAME	ISIN	BID	ASK	YTM
SACPI 2% 31/01/2025	ZAG000096587	98.43	98.49	4.01
SAGB 10.50% 21/12/2026	ZAG000016320	102.19	102.30	9.51
SACPI 2.60% 31/03/2028	ZAG000041849	93.50	93.82	4.36
SACPI 1.875% 31/03/2029	ZAG000137191	88.75	89.09	4.39
SAGB 8% 31/01/2030	ZAG000106998	87.97	88.11	10.83
SAGB 7% 28/02/2031	ZAG000077470	79.51	79.67	11.35
SAGB 6.25% 31/03/2036	ZAG000030404	61.23	61.41	12.59

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# BANK ONE

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## OPEN ARCHITECTURE

16 April 2024

### AMUNDI ASSET MANAGEMENT

NAME	ISIN	CUR	PRICE	YTD (%)
AMUNDI GLO ECO ESG-A CHF C	LU1883318666	CHF	419.73	17.42
AMUNDI-EQ.JP TGT-A EUR HGD C	LU0568583933	EUR	325.03	15.56
AMUNDI GLOBAL ECOLOGY ESG	LU1883318740	EUR	430.44	11.90
AMUNDI PI US EQ F GR-R2GBPC	LU1883856566	GBP	292.90	10.03
AMUNDI MSCI INDIA	LU1681043169	USD	974.06	5.53
AMUNDI-JAPAN EQ ENGAGE-A USD	LU1923161894	USD	58.71	3.00
AMUNDI-EMER MKT EQ F-ACHFHC	LU1808314444	CHF	83.19	0.80
AMUNDI MULTI-ASSET CONSERVATIVE	LU1883329432	EUR	63.49	0.14

### FRANKLIN TEMPLETON

NAME	ISIN	CUR	PRICE	YTD (%)
FRANKLIN TECHNOLOGY FUND	LU0109392836	USD	43.83	8.28
FRANKLIN FTSE INDIA ETF	US354737693	USD	36.66	5.10
FRANKLIN MODERATE ALLOCATION FD	US35472P3073	USD	14.74	2.98
TEMP GLB CLI CHANGE - A ACC	LU0128520375	EUR	35.13	2.03
TEMPLETON EM MARKETS BOND FUND	LU1129996044	USD	3.60	1.95
FRANKLIN NEXTSTEP BAL. GROWTH	LU1350350846	USD	13.65	1.04
TEMPLETON GLOBAL TOTAL RET. FUND	LU0274552982	GBP	6.11	-2.02
FRANK TEMP INV GL BD - A - ACC-H	LU0450468003	CHF	8.72	-9.17

### FUNDSMITH LLP

NAME	ISIN	CUR	PRICE	YTD (%)
FUNDSMITH EQUITY FUND-R ACC	LU0690374615	EUR	58.58	9.83
FUNDSMITH EQUITY FUND-R ACC	GB0084LPD114	GBP	655.53	7.76

### AXYS ASSET MANAGEMENT

NAME	ISIN	CUR	PRICE	YTD (%)
AXIOM AFR. EQTY FD LTD CLASS I	MU0676500009	USD	8.93	-6.96

### WEISSHORN ASSET MANAGEMENT SA

NAME	ISIN	CUR	PRICE	YTD (%)
WEISSHORN UCITS - BALANCED - USD	LU1396255876	USD	129.94	2.83
WEISSHORN - HUMANITY CHALL EQTY	LU1812909783	EUR	106.11	0.96
WEISSHORN FUNDS UCITS GBL BD	LU1506616843	EUR	96.40	0.50
WEISSHORN - HUMANI CH EQ - C CHF	LU1812910369	CHF	101.55	0.19

### PIMCO EUROPE LTD

NAME	ISIN	CUR	PRICE	YTD (%)
US HIGH YIELD BOND FUND	IE0032313573	USD	39.03	0.03
INCOME FUND	IE00B7KFL990	USD	15.49	-0.32
PIMCO GIS-INCOME FND-EGBP HI	IE00BF01VX72	GBP	7.83	-0.44
PIMCO DIVERSIFIED INCOME - I	US6933918806	USD	9.38	-0.46
PIMCO DIV INC FD-EE HEDG ACC	IE00B1Z6D669	EUR	14.07	-1.05
GLOBAL INVESTMENT GRADE CREDIT	IE00B3K7XK29	USD	17.52	-1.46
PIMCO GIS-INCOME FND-E CHF I	IE00BJMZC096	CHF	6.73	-1.53

### ODDO BHF ASSET MANAGEMENT SAS

NAME	ISIN	CUR	PRICE	YTD (%)
ODDO BHF ARTIFICIAL INTLLGNC CR	LU1919842267	EUR	187.62	10.71
ODDO BHF GRN PLANET - CIW USD	LU2189930527	USD	1128.18	3.06
ODDO BHF PATRIMOINE CR-EUR	FR0000992042	EUR	25.75	1.86
ODDO BHF EURO HIGH YIELD BOND CR	LU0115290974	EUR	29.38	0.90
ODDO BHF EURO CREDIT SHORT DUR. CR	LU1486845537	EUR	107.37	0.75
ODDO BHF HAUT RENDEMENT 2025	FR0013300688	EUR	105.21	0.66
ODDO BHF GLOBAL TARGET 2026 CR	FR0013426657	EUR	106.97	0.12
ODDO BHF IMMOBILIER DR-EUR	FR0000989923	EUR	568.28	-7.09

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



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## OPEN ARCHITECTURE

16 April 2024

### TAILOR ASSET MANAGEMENT

NAME	ISIN	CUR	PRICE	YTD (%)
TAILOR ACTIONS AVENIR ISR C	FR0007472501	EUR	773.29	9.93
TAILOR ACTIONS ENTREPRENEURS C	FR0013333580	EUR	139.92	8.74
TAILOR GLOBAL SELECTION ISR C	FR0013406196	EUR	122.89	5.36
TAILOR ALLOCATION DEFENSIVE C	FR0010487512	EUR	162.26	2.26
TAILOR CREDIT RENDEMENT CIBLE S	FR0011080282	USD	166.41	1.64
TAILOR CREDIT RENDEMENT CIBLE G	FR00133101372	GBP	106.38	1.56
TAILOR CREDIT RENDEMENT CIBLE C	FR0010952432	EUR	146.88	1.16
TAILOR EPARGNE HIGH YIELD	FR0013150117	USD	127.05	1.11

### MONTSEGUR

NAME	ISIN	CUR	PRICE	YTD (%)
MONTSEGUR CROISSANCE - C	FR0010109140	EUR	203.59	12.20
MONTSEGUR DIVIDENDES - C	FR0010263574	EUR	168.81	8.06
MONTSEGUR PATRIMOINE - C	FR0010121137	EUR	143.96	3.75

### ECOBANK

NAME	ISIN	CUR	PRICE	YTD (%)
EDC MIDDLE AFRICA EURO BOND FUND	MU0664S00005	USD	967.59	5.37

### FFM AMERICAN GROWTH

NAME	ISIN	CUR	PRICE	YTD (%)
FFM AMERICAN GROWTH	MU0593S00006	USD	157.88	6.45

### IPRO ASSET MANAGERS

NAME	ISIN	CUR	PRICE	YTD (%)
IPRO GROWTH FUND	MU0558S00009	MUR	31.95	8.16

### VARENE CAPITAL PARTNERS

NAME	ISIN	CUR	PRICE	YTD (%)
VARENNE SELECTION SHARE P - GBP	FR0013401064	GBP	146.11	-2.21

### JANUS HENDERSON GLOBAL

NAME	ISIN	CUR	PRICE	YTD (%)
JAN HND GLOBAL EQUITY- RA EUR	LU0200076213	EUR	28.83	17.38
GJH GLOBAL TECH LEADER - A2HCHF	LU0892275776	CHF	341.58	16.30
JAN HND FD - ABSLT RT FD	LU0953998514	USD	7.11	2.28

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# BANK ONE

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## WATCHLIST

16 April 2024

ETFs - SECTORIAL EUROPE				
NAME	ISIN	CUR	PRICE	YTD (%)
LYXOR EURO STOXX BANKS DR	LU1829219390	EUR	149.92	16.25
LYXOR EURSTX600 AUTO&PARTS	LU1834983394	EUR	98.86	13.44
LYXOR EURSTX600 BANKS	LU1834983477	EUR	28.91	13.20
LYXOR EURSTX600 TECHNLG	LU1834988518	EUR	95.21	9.78
LYXOR STX600 IND GOOD&SERV	LU1834987890	EUR	105.94	8.07
LYXOR EURSTX600 INSURANCE	LU1834987973	EUR	58.73	6.31
LYXOR EURSTX600 HEALTHCARE	LU1834986900	EUR	144.00	5.83
LYXOR EURSTX600 OIL&GAS	LU1834988278	EUR	59.52	5.69
LYXOR EURSTX600 TRVL&LEISR	LU1834988781	EUR	30.22	3.29
LYXOR EURSTX600 CNSTR&MAT	LU1834983808	EUR	91.49	2.75
LYXOR EURSTX600 FIN SERV	LU1834984798	EUR	101.01	1.38
LYXOR EURSTX600 CHEMICALS	LU1834983634	EUR	167.50	1.12
LYXOR STX600 PERS&HH GOODS	LU1834988351	EUR	136.50	1.08
LYXOR STX600 BASIC RSRCES	LU1834983550	EUR	91.27	0.11
LYXOR EURSTX600 TELECOM	LU1834988609	EUR	32.53	-0.80
LYXOR EURSTX600 F&B	LU1834985845	EUR	85.50	-4.45
LYXOR EURSTX600 UTILITIES	LU1834988864	EUR	61.63	-6.61
LYXOR STOXX EUR 600 REAL EST	LU1812091194	EUR	29.00	-8.16

ETFs - SECTORIAL U.S.				
NAME	ISIN	CUR	PRICE	YTD (%)
ENERGY SELECT SECTOR SPDR	US81369Y5069	USD	95.23	14.50
COMM SERV SELECT SECTOR SPDR	US81369Y8527	USD	80.30	10.81
INDUSTRIAL SELECT SECT SPDR	US81369Y7040	USD	122.02	7.37
FINANCIAL SELECT SECTOR SPDR	US81369Y6059	USD	39.86	6.41
MATERIALS SELECT SECTOR SPDR	US81369Y1001	USD	89.49	4.99
TECHNOLOGY SELECT SECT SPDR	US81369Y8030	USD	201.52	4.87
CONSUMER STAPLES SPDR	US81369Y3080	USD	73.08	2.20
HEALTH CARE SELECT SECTOR	US81369Y2090	USD	138.63	2.02
UTILITIES SELECT SECTOR SPDR	US81369Y8865	USD	63.61	1.27
CONSUMER DISCRETIONARY SELT	US81369Y4070	USD	174.16	-2.39
REAL ESTATE SELECT SECT SPDR	US81369Y8600	USD	36.59	-8.04

SHARIAH COMPLIAN				
NAME	ISIN	CUR	PRICE	YTD (%)
SP FUNDS S&P 500 SHARIA INDUSTRY	US8863648015	USD	36.73	7.63
ISHARES MSCI EM ISLAMIC ETF USD	IE00B27YCP72	USD	19.45	5.60
ISHARES MSCI USA ISLAMIC ETF USD	IE00B296QM64	USD	5560.00	4.06
SP FUNDS DOW JONES GLOBAL SUKUK	US8863647025	USD	17.58	-1.48
SP FUNDS S&P GLOBAL REIT SHARIA ETF	US8863647694	USD	18.81	-5.85

ESG				
NAME	ISIN	CUR	PRICE	YTD (%)
AMUNDI GLO ECO ESG-A CHF C	LU1883318666	CHF	419.73	17.42
AMUNDI GLOBAL ECOLOGY ESG	LU1883318740	EUR	430.44	11.90
AMUNDI MSCI EMU ESG UNIVERSAL	LU2109786827	EUR	85.76	6.10
FT ESG-FOCUSED BALANCED FUND	LU2319533886	EUR	10.19	6.08
AMUNDI STOXX EU 600 ESG CLASS C	LU1681040223	EUR	119.93	4.86
LYXOR MSCI WATER ESG ETF	FR0014002CH1	USD	6.63	4.38
ODDO BHF GRN PLANET - CIW USD	LU2189930527	USD	1128.18	3.06
PIMCO GIS EM. MTS BOND ESG FUND	IE00B61N1B75	USD	15.71	1.41
AMUNDI MSCI EMERGING ESG	LU2109787551	EUR	47.72	0.52
PIMCO ESG INCOME FUND	IE00BMW4NH15	USD	9.94	0.10
GLOBAL INV. GRADE CREDIT ESG FUND	IE00BFZ89B79	EUR	9.97	-1.08
LYXOR GREEN BOND (DR) UCITS ETF	LU1563454310	GBP	40.19	-2.66
LYXOR MSCI NEW ENERGY ESG ETF	FR0014002CG3	USD	13.54	-10.86

CLICK ON THE NAME OF THE FUND TO ACCESS ITS FACTSHEET



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High-Net-Worth Individuals: Mrs Ketty Bhagawn  
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

## COUNTRY ETFs

16 April 2024

AMERICAS			PERF (%)	
NAME	ISIN	PRICE	YTD	5D
ISHARES MSCI PERU ETF	US4642898427	39.38	14.54	-1.82
SPDR S&P 500 ETF TRUST	US78462F1030	504.45	6.13	-2.75
GLOBAL X MSCI ARGENTINA ETF	US37950E2596	53.55	4.30	-5.76
ISHARES MSCI CANADA ETF	US4642865095	36.88	0.55	-3.81
ISHARES MSCI MEXICO ETF	US4642868222	66.54	-1.93	-5.71
ISHARES MSCI CHILE ETF	US4642866408	26.19	-7.16	-4.59
ISHARES MSCI BRAZIL ETF	US4642864007	30.81	-11.87	-5.26

AFRICA/MID-EAST			PERF (%)	
NAME	ISIN	PRICE	YTD	5D
ISHARES MSCI TURKEY ETF	US4642867158	38.37	18.87	-2.44
ISHARES MSCI FRTR. & SEL EM ETF	US4642861458	27.41	4.22	-3.79
ISHARES MSCI SAUDI ARABIA ET	US46434V4234	44.09	4.16	-1.85
ISHARES MSCI ISRAEL ETF	US4642866325	58.68	0.84	-6.23
ISHARES MSCI UAE ETF	US46434V7617	14.87	0.07	-0.93
ISHARES MSCI QATAR ETF	US46434V7799	17.39	-4.08	-1.92
ISHARES MSCI SOUTH AFRICA ET	US4642867802	38.97	-6.75	-3.54

EUROPE			PERF (%)	
NAME	ISIN	PRICE	YTD	5D
ISHARES MSCI ITALY ETF	US46434G8309	36.00	6.10	-3.64
GLOBAL X MSCI GREECE ETF	US37954Y3190	38.24	3.21	-4.35
ISHARES MSCI GERMANY ETF	US4642868065	30.26	1.92	-4.18
ISHARES MSCI UNITED KINGDOM	US46435G3341	33.62	1.72	-1.93
ISHARES MSCI FRANCE ETF	US4642867075	39.59	1.05	-3.70
ISHARES MSCI SPAIN ETF	US4642867646	30.53	-0.29	-4.65
ISHARES MSCI SWITZERLAND ETF	US4642867497	45.62	-5.49	-2.12

BEST PERFORMERS - COUNTRY				
NAME	ISIN	GEO	PRICE	YTD
ISHARES MSCI TURKEY ETF	US4642867158	Turkey	38.37	18.87
ISHARES MSCI PERU AND GLOBAL	US4642898427	Peru	39.38	14.54
RTS Index	RU000A0JPEB3	Russia	1163.94	7.43
ISHARES MSCI JAPAN ETF	US46434G8226	Japan	68.77	7.22
SPDR S&P 500 ETF TRUST	US78462F1030	U.S.	504.45	6.13

ASIA/PACIFIC			PERF (%)	
NAME	ISIN	PRICE	YTD	5D
ISHARES MSCI JAPAN ETF	US46434G8226	68.77	7.22	-2.06
INVESCO INDIA ETF	US46137R1095	26.60	3.91	-2.31
ISHARES MSCI TAIWAN ETF	US46434G7723	47.66	3.54	-2.68
ISHARES MSCI AUSTRALIA ETF	US4642861037	23.73	-2.51	-3.93
SPDR S&P CHINA ETF	US78463X4007	65.28	-4.17	-1.60
ISHARES MSCI SOUTH KOREA ETF	US4642867729	62.26	-4.99	-6.01
ISHARES MSCI HONG KONG ETF	US4642868719	14.95	-13.93	-4.11

WORST PERFORMERS - COUNTRY				
NAME	ISIN	GEO	PRICE	YTD
ISHARES MSCI HONG KONG ETF	US4642868719	Hong Kong	14.95	-13.93
ISHARES MSCI BRAZIL ETF	US4642864007	Brazil	30.81	-11.87
ISHARES MSCI CHILE ETF	US4642866408	Chile	26.19	-7.16
ISHARES MSCI SOUTH AFRICA ET	US4642867802	South Africa	38.97	-6.75
ISHARES MSCI SWITZERLAND ETF	US4642867497	Switzerland	45.62	-5.49

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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# BANK ONE

PRIVATE BANKING · WEALTH MANAGEMENT  
SECURITIES SERVICES

## MARKET PERFORMERS

16 April 2024

### EQUITIES LEADERS - WEEKLY PERFORMANCE

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

#### NASDAQ 100

NVIDIA CORP	US67066G1040	USD	871.94	2.16
DATADOG INC - CLASS A	US23804L1035	USD	127.69	1.79
NETFLIX INC	US64110L1061	USD	620.95	0.44
COSTCO WHOLESALE CORP	US22160K1051	USD	719.77	0.16
APPLE INC	US0378331005	USD	169.26	-0.24

#### S&P 500

NIKE INC -CL B	US23804L1035	USD	93.21	2.43
NVIDIA CORP	US64110L1061	USD	871.94	2.07
UNITEDHEALTH GROUP INC	US22160K1051	USD	469.01	2.02
LOCKHEED MARTIN CORP	US0378331005	USD	455.51	1.77
VERALTO CORP	US92338C1036	USD	90.69	1.67

#### EURO STOXX 600

TEMENOS AG - REG	CH0012453913	CHF	69.3	11.59
BARRY CALLEBAUT AG-REG	CH0009002962	CHF	1363	10.81
SANDOZ GROUP AG	CH1243598427	CHF	27.99	7.65
NATURGY ENERGY GROUP	ES0116870314	EUR	21.68	6.90
KONGSBERG GRUPPEN ASA	NO0003043309	NOK	760.5	5.19

#### HANG SENG

PETROCHINA CO LTD-H	CNE1000003W8	HKD	7.53	5.02
ZIJIN MINING GROUP CO	#N/A Requesting Data...	HKD	17.26	3.21
CHINA RESOURCES POWER	HK0836012952	HKD	19.16	2.90
CHINA SHENHUA ENERGY	CNE1000002R0	HKD	32.75	2.83
CHINA HONGQIAO GROUP	KYG211501005	HKD	9.87	2.49

### EQUITIES LAGGARDS - WEEKLY PERFORMANCE

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

#### NASDAQ 100

ILLUMINA INC	US4523271090	USD	117.81	-11.80
TESLA INC	US88160R1014	USD	157.095	-11.21
COSTAR GROUP INC	US22160N1090	USD	86.44	-9.67
FASTENAL CO	US3119001044	USD	68.94	-9.17
SIRIUS XM HOLDINGS INC	US8296881035	USD	3.18	-8.84

#### S&P 500

GLOBE LIFE INC	US37959E1029	USD	55.16	-48.74
CARMAX INC	US1431301027	USD	69.36	-16.82
BIO-RAD LABORATORIES-A	US0905722072	USD	296.65	-12.62
AES CORP	US00130H1059	USD	15.99	-12.58
FMC CORP	US3024913036	USD	56.12	-11.98

#### EURO STOXX 600

WISE PLC - A	GB00BL9YR756	Gbp	829.00	-15.36
TUI AG	DE000TUAG505	Gbp	572.5	-15.25
THYSSENKRUPP AG	DE0007500001	EUR	4.64	-13.24
PHOENIX GROUP HOLD.	GB00BGXQNP29	Gbp	485.8	-12.07
SES	LU0088087324	EUR	5.46	-11.79

#### HANG SENG

CHOW TAI FOOK JEW.	KYG211461085	HKD	10.18	-14.45
XINYI SOLAR HOLDINGS	KYG9829N1025	HKD	5.6	-13.85
LI NING CO LTD	KYG5496K1242	HKD	17.46	-13.13
WUXI APPTec CO LTD-H	CNE100003F19	HKD	32.8	-12.53
ZHONGSHENG GROUP H.	KYG9894K1085	HKD	12.68	-12.01

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# BANK ONE

PRIVATE BANKING · WEALTH MANAGEMENT  
SECURITIES SERVICES

## ETFs FLOWS

16 April 2024

### ETFs - MONTHLY FLOWS

#### INFLOWS

SPY US Equity	SPDR S&P 500 ETF TRUST	6,770,933,154.30	
VOO US Equity	VANGUARD S&P 500 ETF	4,626,064,779.87	
AGG US Equity	ISHARES CORE U.S. AGGREGATE	3,608,527,080.54	
RSP US Equity	INVESCO S&P 500 EQUAL WEIGHT	3,058,893,428.96	
IBIT US Equity	ISHARES BITCOIN TRUST	2,815,912,773.13	
QQQ US Equity	INVESCO QQQ TRUST SERIES 1	1,769,117,068.48	
VEA US Equity	VANGUARD FTSE DEVELOPED ETF	1,622,606,128.44	
XLE US Equity	ENERGY SELECT SECTOR SPDR	1,611,243,529.89	
IEFA US Equity	ISHARES CORE MSCI EAFE ETF	1,278,542,025.76	
IEF US Equity	ISHARES 7-10 YEAR TREASURY B	1,252,662,540.44	

#### OUTFLOWS

IVV US Equity	ISHARES CORE S&P 500 ETF	-5,509,888,009.64	
GBTC US Equity	GRAYSCALE BITCOIN TRUST BTC	-4,583,268,705.90	
LQD US Equity	ISHARES IBOXX INVESTMENT GRA	-4,404,638,845.83	
VYM US Equity	VANGUARD HIGH DVD YIELD ETF	-3,353,120,825.74	
COWZ US Equity	PACER US CASH COWS 100 ETF	-1,996,013,763.62	
VB US Equity	VANGUARD SMALL-CAP ETF	-1,592,279,682.00	
VIG US Equity	VANGUARD DIVIDEND APPREC ETF	-1,525,090,817.40	
EFV US Equity	ISHARES MSCI EAFE VALUE ETF	-1,419,852,059.94	
XLV US Equity	HEALTH CARE SELECT SECTOR	-1,168,231,656.65	
VXF US Equity	VANGUARD EXTENDED MARKET ETF	-1,040,665,004.08	

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# BANK ONE

PRIVATE BANKING · WEALTH MANAGEMENT  
SECURITIES SERVICES











## WEALTH MANAGEMENT SOLUTIONS

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

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

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

## WHY BANK ONE

 A complete suite of flexible and innovative solutions	 Strong shareholders and affiliate network	 Open Architecture	 World-class personalized service	 A wide array of products for both local and international clients
 Tailor-made solutions and fast delivery	 A track record of robust financial performance	 Experienced and well-trained staff	 Proximity with our clients	 Mauritian bank with real insights into continental Africa



**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

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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.



**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 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 1.5Bln 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).



**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 Adviser (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.



**Ficonsult 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

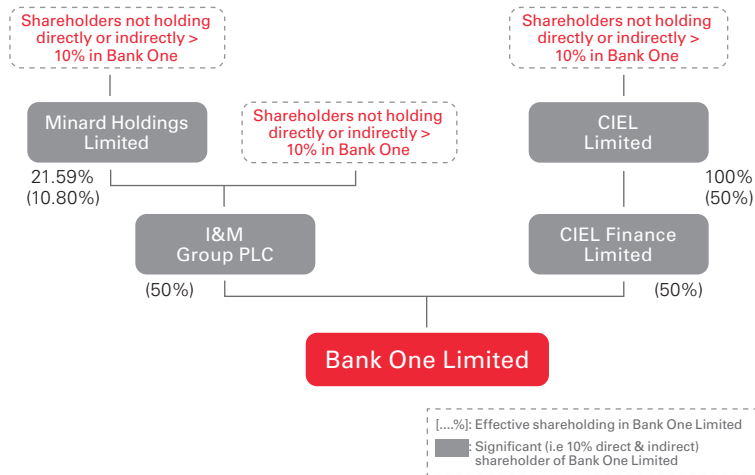
Headquartered in Port-Louis, Mauritius, Bank One is a universal bank serving four main segments: Corporate Banking, International Banking, Personal Financial Services, Private Banking, Wealth Management and Securities Services. Backed by an efficient operations team, the Bank also offers competitive 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 participators 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)
- Private Equity (KIBO Capital Partners & The Kibo Funds I & II)

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

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# BANK ONE

PRIVATE BANKING · WEALTH MANAGEMENT  
SECURITIES SERVICES

## ACCESSIBILITY

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



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

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

Updated List at 01.01.2022

## TALK TO US



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**High-Net-Worth Individuals:** Mrs Ketty Bhagawn  
**Financial Institutions & Intermediaries Desk:** Mr Kush Beedassy  
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<https://bankone.mu/private/en/>



# 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	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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# 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**  
PRIVATE BANKING





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Weekly Market Update



we keep you  
steering  
ahead

**BANK ONE**

PRIVATE BANKING · WEALTH MANAGEMENT  
SECURITIES SERVICES



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