

BANK ONE

PRIVATE BANKING · WEALTH MANAGEMENT
SECURITIES SERVICES

WEEKLY NEWSLETTER

21 May 2024

OVERVIEW

Equity markets continued their ascent, reaching new record highs for major benchmarks like the NASDAQ and S&P 500. This positive sentiment stems from the dissipation of inflation and interest rate concerns, bolstered by significant economic releases such as April's consumer price index (CPI) and Thursday's retail figures.

Despite initial downward movements due to inflation and growth surprises, the yield on U.S. Treasury securities rebounded from their lowest levels in over a month. Short maturities peaked at 5.40%, while longer terms yielded around 4.45%, maintaining an inverted yield curve.

Commodities saw active trading throughout the week. Oil traded sideways with intermittent drops, driven by concerns that sustained high U.S. inflation and interest rates could dampen demand. Additionally, ongoing political uncertainty in major oil-producing countries influenced market sentiment. Conversely, gold spot price surged to a new record high early in the week, buoyed by high inflation and geopolitical factors. On the foreign exchange front, the EURUSD pair experienced volatility, spiking amid pullbacks in U.S. Treasury yields but encountering resistance at the 1.0900 mark.

Developed Markets

In the U.S., the S&P 500 Index surged 1.20%, reaching a new all-time high. Leading sectors included Tech (+2.85%) and Communication services (+1.74%), while Consumer Discretionary (-1%) lagged behind. This upward trajectory, initiated in October 2022, has seen a remarkable 52% increase over the past two years, driven primarily by substantial gains in the Information and Technology sector, particularly fueled by enthusiasm around Artificial Intelligence.

In contrast, European equities retreated from the previous week's record highs, following cautious remarks from ECB members regarding the extent of potential monetary policy easing this year. As a result, the French CAC 40 declined by 0.80%, while Germany's DAX and the UK's FTSE 100 saw declines of 0.20% and 0.27%, respectively.

Africa

African equities closed in positive territory, with the JALSH index gaining 1.20%, despite a decline in top cap Naspers (-2.40%). The SEMDEX also ended higher (+0.55%), propelled by gains in bankers MCBG (+1%) and SBMH (+4.32%). Notably, Kenya stood out with the NSEASI index and Kenyan tech giant Safaricom advancing almost 3.25% each, while Kenyan Eurobonds attracted buying interest.

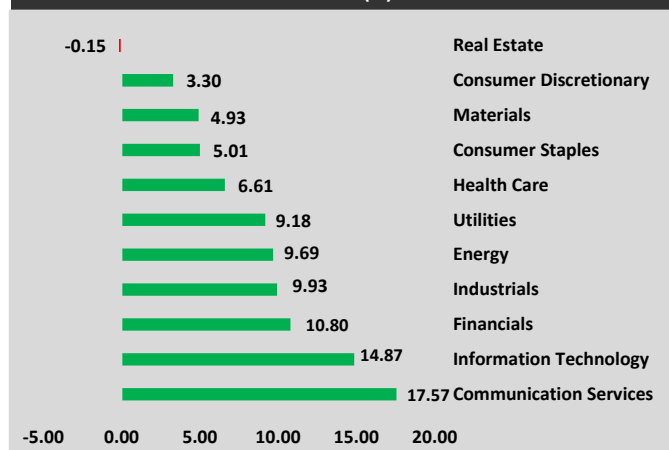
MARKET CURRENCY

CURRENCY	YEAR OPEN	PREV_5D	ACTUAL	WEEKLY	YTD
EUR - USD	1.0942	1.0819	1.0868	0.45%	-0.68%
GBP - USD	1.2617	1.2592	1.2716	0.98%	0.78%
USD - MUR	44.3351	46.1306	46.0885	-0.09%	3.95%
EUR - MUR	48.5537	49.8971	50.0867	0.38%	3.16%
GBP - MUR	55.9842	58.0531	58.6085	0.96%	4.69%
EUR - CHF	0.9304	0.9808	0.9884	0.77%	6.24%
USD - CHF	0.8504	0.9065	0.9095	0.33%	6.94%

EQUITIES MARKET

INDICES	YEAR OPEN	PREV_5D	ACTUAL	WEEKLY	YTD
S&P 500	4,742.83	5,221.42	5,308.13	1.66%	11.92%
DOW JONES	37,715.04	39,431.51	39,806.77	0.95%	5.55%
NASDAQ 100	14,765.94	16,388.24	16,794.88	2.48%	13.74%
SMI	11,170.26	11,768.08	12,010.69	2.06%	7.52%
CAC 40	7,530.86	8,225.80	8,116.83	-1.32%	7.78%
FTSE 100	7,721.52	8,428.13	8,390.19	-0.45%	8.66%
DAX	16,769.36	18,716.42	18,685.60	-0.16%	11.43%

SECTOR PERFORMANCES YTD (%) - MSCI WORLD INDEX



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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
Head of Securities Services: Mr Khalid Mahamodally



Private Banking: private-banking@bankone.mu
HNWI Desk: pb.sales@bankone.mu
FI & Intermediaries Desk: ewm@bankone.mu
Securities Services Desk: custody@bankone.mu



HNWI Desk: (+230) 5252 5851
FI & Intermediaries Desk: (+230) 5941 8805

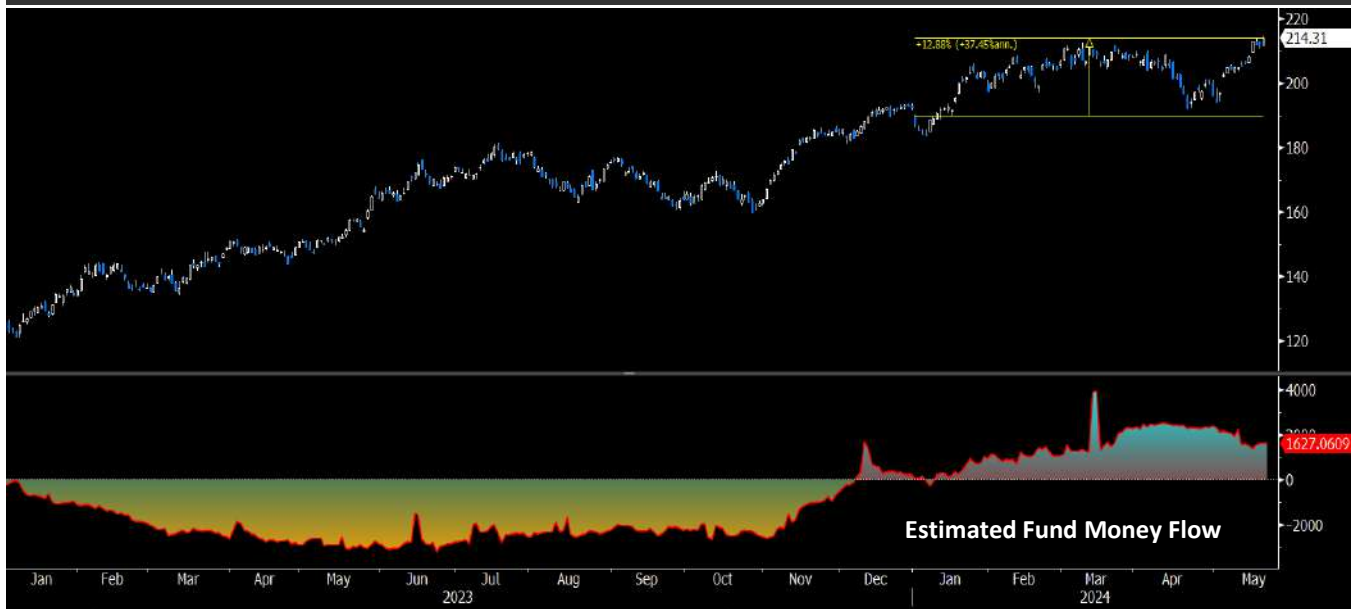


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CHART OF THE WEEK

21 May 2024

TECHNOLOGY SELECT SECTOR SPDR FUND (XLK US)



U.S. stocks are on a seemingly relentless upward trajectory, driven by robust gains from mega-cap technology companies. The tech industry has experienced remarkable growth over the last several years, propelled by rapid innovation in areas such as artificial intelligence, cloud computing, and e-commerce. This growth has made the tech sector one of the most popular industries among retail and institutional investors alike.

While some investors opt for individual tech stocks, others prefer exposure through Exchange Traded Funds (ETFs) like the Technology Select Sector SPDR Fund (XLK US). Investor preferences may vary based on factors such as diversification, risk management, and cost-effectiveness. XLK US is an ETF tracking the performance of the Technology Select Sector Index, holding large and mid-cap technology stocks primarily in the United States. Top holdings include Microsoft Corp and Apple Inc., which collectively account for up to 45% of the fund.

Demonstrating the overall interest of investors in the technology sector, XLK US has been on an up-move since the start of 2023, gaining almost 37% within the past year. Notably, year-to-date, XLK US is up 12%, outperforming the broader market represented by the S&P 500 Index. XLK US's outperformance relative to the S&P 500 Index underscores the significance of sector allocation in portfolio management strategies. Investors may consider adjusting their portfolios to capitalize on the growth potential of the technology sector, as evidenced by the strong performance of XLK US.

Equities and Funds can be traded through the Bank One Trading Desk.

Reach out the team on trading@bankone.mu for more information

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AFRICA

21 May 2024

YOUR GATEWAY TO AFRICA

CURRENCY MATRIX

											
	USD	EUR	HKD	GBP	CHF	ZAR	KES	TZS	UGX	RWF	MUR
MUR	47.019	51.116	6.0295	59.719	51.718	2.5884	.35764	1.8138	1.2417	.03634	
RWF	1293.9	1406.6	165.92	1643.4	1423.2	71.229	9.8417	49.913	34.169		2751.
UGX	3786.8	4116.7	485.60	4809.6	4165.2	208.46	28.803	146.08		2.9266	8053.
TZS	2592.3	2818.2	332.42	3292.5	2851.4	142.71	19.718		68.457	2.0035	5513.
KES	131.47	142.93	16.859	166.98	144.61	7.2375		5.0716	3.4718	.10161	279.6
ZAR	18.165	19.748	2.3294	23.072	19.981		.13817	.70074	.47970	.01404	38.63
CHF	.90914	.98836	.11658	1.1547		.05005	.00692	.03507	.02401	.00070	1.933
GBP	.78734	.85594	.10096		.86602	.04334	.00599	.03037	.02079	.00061	1.674
HKD	7.7981	8.4776		9.9045	8.5775	.42929	.05931	.30082	.20593	.00603	16.58
EUR	.91985		.11796	1.1683	1.0118	.05064	.00700	.03548	.02429	.00071	1.956
USD		1.0871	.12824	1.2701	1.0999	.05505	.00761	.03858	.02641	.00077	2.126
								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		3.05	16.73	8.96	9.78	11.42	22.89	26.02	8.13
364 Day bill		3.07	16.60	12.19	10.50	13.33	29.07	25.92	8.51
5 year Bond		4.84	16.27	N/A	N/A	15.06	34.95	26.37	9.05
10 Year Bond		5.36	15.02	N/A	N/A	16.00	N/A	26.56	11.12

AFRICA FUNDS

NAME	FUND MANAGER	ISIN	CUR	PRICE	YTD (%)
MCB Africa Bond Fund - A	MCB IM	MU0411S00001	USD	9.94	-10.86
AXIOM Africa	Axys Investment Partners	MU0676S00009	USD	8.91	-13.12

CLICK ON THE NAME OF THE FUNDS TO ACCESS ITS FACTSHEET



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FI & Intermediaries Desk: (+230) 5841 8806



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EURO & GOVT BONDS - USD

21 May 2024

KENYA					
NAME	ISIN	BID	ASK	YTM	RATING
KENYA 6.875% 24.06.2024	XS1028952403	99.57	100.34	7.21	B+
KENYA 7% 22.05.2027	XS1843435840	97.03	97.89	7.21	B+
KENYA 7.25% 28.02.2028	XS1781710543	94.85	95.68	8.75	B+
KENYA 9 % 16.02.2031	XS2764839945	101.26	101.96	9.42	B+
KENYA 8% 22.05.2032	XS1843435766	92.74	93.63	9.22	B+
KENYA 6.3% 23.01.2034	XS2354781614	80.62	81.54	9.31	B+
KENYA 8.25% 28.02.2048	XS1781710626	85.31	86.25	9.80	B+

GHANA					
REP GHANA 6.375% 11.02.27	XS2115122538	50.17	51.29	35.28	B
REP GHANA 7.75% 07.04.29	XS2325748106	50.15	51.33	24.75	B
REP GHANA 7.625% 16.05.29	XS1821416234	50.13	51.21	23.94	B

GABON					
GABON 6.95% 12.12.2024	XS1003557870	98.38	100.03	7.87	NR
GABON 6.95% 16.06.2025	XS1245960684	95.217	96.226	11.32	CCC

IVORY COAST					
IVO COAST 6.375% 03.03.28	XS1196517434	97.62	98.478	6.97	BB-
IVO COAST 6.125% 15.06.33	XS1631415400	89.282	90.154	7.72	BB-

SOUTH AFRICA					
SA 5.785% 16.09.2025	US836205AT15	97.314	97.962	6.21	BB-
SA 4.30% 12.10.2028	US836205AU87	90.846	91.337	6.67	BB-

EGYPT					
EGYPT 7.60% 01.03.2029	XS1953057061	92.715	93.606	9.41	B+

SENEGAL					
NAME	ISIN	BID	ASK	YTM	RATING
REP OF SEN 6.25% 30.07.2024	XS1090161875	99.03	99.98	8.77	Ba3
REP OF SEN 6.25% 23.05.2033	XS1619155564	85.34	86.26	8.54	Ba3

NIGERIA					
REP OF NIG 6.5% 28.11.2027	XS1717011982	93.04	93.82	8.71	B
REP OF NIG 7.14% 23.02.2030	XS1777972511	88.51	89.34	9.70	B

NAMIBIA					
REP OF NAM 5.25% 29.10.25	XS1311099540	98.50	99.19	6.10	BB

RWANDA					
REP OF RWA 5.500% 09.08.31	XS2373051320	81.19	82.43	8.98	B+

TUNISIA					
BNQ CEN TUN 5.75% 30.01.25	XS1175223699	94.73	95.74	13.21	B-
BNQ CEN TUN 8.25% 19.09.27	US066716AB78	86.58	88.68	12.94	WD

GOVERNMENT BONDS - U.S					
NAME	ISIN	CURR	COUPON	YIELD	MTY_YEARS
U.S					
T 0 1/4 06/15/24	US91282CCG42	USD	0.25	5.45	0.07
T 0 3/4 04/30/26	US91282CBW01	USD	0.75	4.84	1.94
T 1 1/4 06/30/28	US91282CCH25	USD	1.25	4.50	4.11
T 0 5/8 08/15/30	US91282CAE12	USD	0.63	4.44	6.23
T 1 5/8 05/15/31	US91282CCB54	USD	1.63	4.42	6.98
T 2 1/4 05/15/41	US912810SY55	USD	2.25	4.65	16.98

* 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	99.79	5.77
BANK OF AMERICA CORP	US06051GFH74	4.20	26/08/2024	99.65	5.78
JPMORGAN CHASE & CO	US46625HJY71	3.88	10/09/2024	99.45	5.83
CITIGROUP INC	US172967MT50	0.78	30/10/2024	100.39	5.28
AMAZON.COM INC	US023135CN43	4.60	01/12/2025	99.45	5.01
APPLE INC	US037833BG48	3.20	13/05/2025	98.11	5.25
WELLS FARGO & CO	US94974BGH78	3.00	19/02/2025	98.20	5.57
WALT DISNEY CO/THE	US254687DH68	7.43	01/10/2026	105.65	4.91
JPMORGAN CHASE & CO	US46625HJY58	4.25	01/10/2027	97.82	5.03
CITIGROUP INC	US17298CFQ69	4.13	01/12/2027	95.72	5.89
MERCEDES-BENZ NORTH AM	USU5876JAL99	5.10	03/08/2028	100.22	5.07

EUR					
SECURITY	ISIN	COUPON	MATURITY	PRICE	YIELD TO MATURITY
GOLDMAN SACHS GROUP INC	XS2149207354	3.38	27/03/2025	99.70	3.78
CREDIT AGRICOLE SA	FR001400D0Y0	4.00	12/10/2026	100.28	4.41
SOCIETE GENERALE	FR001400DZM5	4.00	16/11/2027	101.39	3.60
BANCO SANTANDER SA	XS2575952697	3.88	16/01/2028	101.25	3.53
BNP PARIBAS	US09659W2V59	5.13	13/01/2029	99.52	5.54
CREDIT AGRICOLE SA	FR001400F1U4	4.25	11/07/2029	101.98	4.04
GOLDMAN SACHS GROUP INC	XS2536502227	4.00	21/09/2029	102.87	3.43
SOCIETE GENERALE	FR001400EHG3	4.25	06/12/2030	101.24	4.25
BNP PARIBAS	FR001400F0V4	3.88	10/01/2031	101.61	3.75
BNP PARIBAS	FR0014009HA0	2.50	31/03/2032	95.32	4.41

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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

21 May 2024

EQUITIES MARKET							
NAME	COUNTRY	CURRENCY	YR OPEN	PREV_5D	ACTUAL	WEEKLY	YTD
GGSECI INDEX	GHANA	GHS	3,130.57	3,744.68	3,745.30	0.02%	19.64%
MCSINDEX INDEX	MOROCCO	MAD	24,061.79	26,278.90	26,105.53	-0.66%	9.11%
IDFTCDTL INDEX	IVORY COAST	USD	6,526.96	6,936.98	7,056.90	1.73%	8.12%
EGX100EW INDEX	EGYPT	EGP	8,143.41	7,831.10	8,579.64	9.56%	5.36%
BGSMDC INDEX	BOTSWANA	BWP	8,929.63	9,151.06	9,152.12	0.01%	2.49%
ICXCOMP INDEX	WEST AFRICA*	XOF	214.15	219.97	218.50	-0.67%	2.03%
DARSDSEI INDEX	TANZANIA	TZS	1,750.63	1,752.77	1,782.47	1.69%	1.82%

TOP 15 HOLDINGS WEST AFRICA - MARKET CAPITALISATION IN XOF					
NAME	CURRENCY	ISIN	LAST PRICE	YTD (%)	MARKET CAP
Sonatel SA	XOF	SN0000000019	18,100	0.67	1,810,000,000,000.00
Orange Cote d'Ivoire SA	XOF	CI0000005864	11,400	4.59	1,717,470,990,000.00
Societe Generale de Banques en	XOF	CI0000000030	17,750	10.59	552,222,202,500.00
Ecobank Cote d'Ivoire	XOF	CI0000002424	7,300	7.35	401,869,380,000.00
Coris Bank International SA	XOF	BF0000000604	9,850	5.91	315,200,000,000.00
Ecobank Transnational Inc	XOF	TG0000000132	17	-10.53	311,942,370,655.00
Societe Ivoirienne de Banque	XOF	CI0000001871	5,800	8.41	290,000,000,000.00
Onatel SA	XOF	BF0000000117	2,710	18.86	184,280,000,000.00
Nestle Cote d'Ivoire SA	XOF	CI0000000295	7,490	1.42	165,307,296,000.00
Bank of Africa - Benin	XOF	BI0000000048	7,330	15.25	148,656,240,920.00
NSIA Banque	XOF	CI0000002416	5,800	-3.33	143,460,517,600.00
Bank of Africa - Burkina Faso	XOF	BF0000000133	6,450	-7.59	141,900,000,000.00
Banque Internationale pour Le	XOF	CI0000000014	8,300	10.81	138,333,361,000.00
Bank of Africa/Cote d'Ivoire	XOF	CI0000000956	6,905	0.15	138,100,000,000.00
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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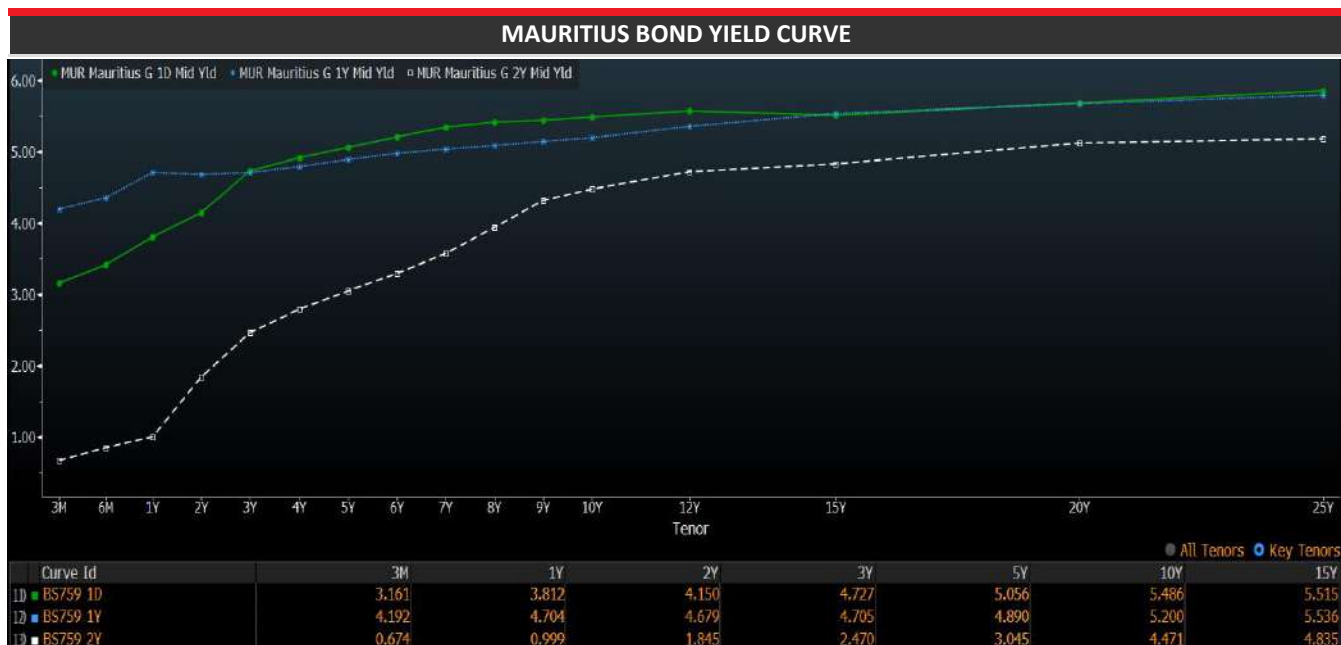
MAURITIUS OVERVIEW

21 May 2024

MARKET INDICES - MAURITIUS			
NAME	YEAR OPEN	ACTUAL	YTD (%)
DEMTRI	427.28	406.67	-4.82
DEMEX	267.46	251.43	-5.99
SEMDEX	2038.1	2176.6	7.79
SEMTRI	8739.92	9412.64	-4.82
SEM10	366.97	404.16	11.10

MAJOR COMPANIES PERFORMANCE				
NAME	ISIN	CURR	PRICE	YTD (%)
MCB GROUP LTD	MU0424N00005	MUR	390.00	20.37
CIEL LTD	MU0177I00025	MUR	7.60	10.47
SBM HOLDINGS LTD	MU0443N00005	MUR	4.61	10.05
IPRO GROWTH FUND	MU0558S00009	MUR	32.25	9.17
IBL LTD	MU0521N00008	MUR	43.05	-0.12

GOVERNMENT BONDS								
NAME	ISIN	CURR	COUPON	CLIENT BUY	BUY YIELD	CLIENT SELL	SELL YIELD	MAT. YRS
MAURGB 1.52 03/26/26	MU0GNTA13485	MUR	1.52	95.38	4.15	95.72	3.95	1.85
MAURGB 2.23 03/05/31	MU0GBDA13303	MUR	2.23	82.71	5.30	83.91	5.06	6.79
MAURGB 4.17 06/18/36	MU0GBDA14053	MUR	4.17	86.20	5.77	88.05	5.54	12.08
MAURGB 4.17 05/28/41	MU0GBDA13899	MUR	4.17	81.52	5.91	83.82	5.66	17.02



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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
Head of Securities Services: Mr Khalid Mahamodally



Private Banking: private-banking@bankone.mu
HNWI Desk: pb.sales@bankone.mu
FI & Intermediaries Desk: ewm@bankone.mu
Securities Services Desk: custody@bankone.mu



HNWI Desk: (+230) 5252 5651
FI & Intermediaries Desk: (+230) 5941 8805



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KENYA OVERVIEW

21 May 2024

EQUITIES MARKET				PERFORMANCE	
NAME	YR OPEN	PREV_5D	ACTUAL	WEEKLY	YTD
NAIROBI ALL SHARE INDEX	92.11	108.96	112.12	2.90%	21.72%

MARKET CURRENCY				PERFORMANCE	
NAME	YR OPEN	PREV_5D	ACTUAL	WEEKLY	YTD
EUR-KES	173.72	140.93	142.93	1.42%	-17.72%
USD-KES	156.05	130.25	131.50	0.96%	-15.73%
GBP-KES	199.55	164.04	167.32	2.00%	-16.15%
CHF-KES	186.90	143.99	144.59	0.41%	-22.64%
MUR-KES	3.54	2.82	2.85	1.10%	-19.37%

TOP 10 HOLDINGS - MARKET CAPITALISATION IN KES				
NAME	YTD (%)	ISIN	PRICE	MARKET CAP
Safaricom PLC	32.01	KE1000001402	18.35	735,200,619,084
Equity Group Holdings PLC/Keny	39.67	KE0000000554	47.00	177,362,715,694
East African Breweries PLC	38.60	KE0000000216	158.00	124,942,348,248
KCB Group PLC	47.26	KE0000000315	32.25	103,634,175,784
Co-operative Bank of Kenya Ltd	14.91	KE1000001568	13.10	76,859,990,743
ABSA Bank Kenya PLC	16.16	KE0000000067	13.30	72,239,429,836
Standard Chartered Bank Kenya	14.20	KE0000000448	185.00	69,902,358,965
NCBA Group PLC	-0.39	KE0000000406	38.80	63,923,756,585
Stanbic Holdings Plc	2.99	KE0000000091	112.00	44,276,023,456
British American Tobacco Kenya	1.35	KE0000000075	413.00	41,300,000,000

EQUITIES LEADERS -WEEKLY PERFORMANCE			
NAME	ISIN	PRICE	CHANGE (%)
ABSA BANK KENYA PLC	KE0000000067	13.30	7.26
KCB GROUP PLC	KE0000000315	32.25	7.14
CROWN PAINTS KENYA PLC	KE0000000141	36.00	6.98
CO-OP BANK OF KENYA	KE1000001568	13.10	6.50
KAKUZI	KE0000000281	396.00	6.45

EQUITIES LAGGARDS -WEEKLY PERFORMANCE			
NAME	ISIN	PRICE	CHANGE (%)
SAMEER AFRICA PLC	KE0000000232	2.03	-13.25
TPS EASTERN AFRICA LTD	KE0000000539	13.20	-12.00
CFC STANBIC HOLDINGS LTD	KE0000000091	112.00	-10.40
OLYMPIA CAPITAL HOLDINGS	KE0000000166	2.70	-8.47
UCHUMI SUPERMARKETS PLC	KE0000000489	0.18	-5.26

KENYAN BONDS - KES				
NAME	ISIN	BID	ASK	YTM
KENYA 11.492% 09.12.24	KE6000005766	97.43	97.48	16.48
KENYA 11.667% 05.05.25	KE6000008547	95.76	95.84	16.59
KENYA 15.039% 17.08.26	KE5000006329	96.21	96.63	16.98
KENYA 12.966% 19.07.27	KE5000007327	90.02	90.78	16.99
KENYA 12.28% 12.11.29	KE6000005659	82.58	83.44	17.18
KENYA 10% 05.05.31	KE2000002176	72.24	73.12	16.79
KENYA 12.75% 03.10.33	KE5000008879	82.56	83.07	16.39

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SOUTH AFRICA OVERVIEW

21 May 2024

EQUITIES MARKET				PERFORMANCE	
NAME	YR OPEN	PREV_5D	ACTUAL	WEEKLY	YTD
JSE AFRICA ALL SHARE INDEX	76,893.15	78,632.58	79,619.23	1.25%	3.55%
BBG SOUTH AFRICA LMS	1,201.26	1,210.74	1,231.37	1.70%	2.51%
JESE AFRICA TOP40 INDEX	70,494.80	72,372.32	73,262.79	1.23%	3.93%

MARKET CURRENCY				PERFORMANCE	
NAME	YR OPEN	PREV_5D	ACTUAL	WEEKLY	YTD
EUR-ZAR	20.18	19.90	19.70	-0.97%	-2.36%
USD-ZAR	18.36	18.39	18.13	-1.40%	-1.26%
GBP-ZAR	23.30	23.15	23.06	-0.42%	-1.03%
CHF-ZAR	21.75	20.28	19.94	-1.71%	-8.33%
ZAR-MUR	2.41	2.51	2.54	1.29%	5.37%

TOP 10 HOLDINGS - MARKET CAPITALISATION IN ZAR				
NAME	YTD (%)	ISIN	PRICE	MARKET CAP
BHP Group Ltd	-11.67	AU0000008BHP4	55951.00	2,837,267,915,571
Anheuser-Busch InBev SA/NV	0.16	BE0974293251	120207.00	2,468,245,544,323
Prosus NV	23.64	NL0013654783	69284.00	1,803,681,807,142
Cie Financiere Richemont SA	11.99	CH0210483332	287544.00	1,713,598,728,713
Glencore PLC	4.49	JE00B4T3BW64	11539.00	1,417,722,729,636
British American Tobacco PLC	23.07	GB0002875804	56839.00	1,269,999,279,449
Anglo American PLC	29.49	GB00B1XZS820	61313.00	760,235,853,861
Naspers Ltd	25.21	ZAE000325783	391648.00	711,323,304,643
FirstRand Ltd	-6.27	ZAE000066304	6890.00	387,054,672,069
Standard Bank Group Ltd	-8.70	ZAE000109815	19000.00	320,168,387,368

EQUITIES LEADERS -WEEKLY PERFORMANCE			
NAME	ISIN	PRICE	CHANGE (%)
IMPALA PLATINUM HOLD.	ZAE000083648	11073.00	11.85
SIBANYE STILLWATER LTD	ZAE000259701	2494.00	11.15
DISCOVERY LTD	ZAE000022331	11692.00	9.06
RAUBEX GROUP LTD	ZAE000093183	3720.00	9.03
FAIRVEST LTD-B	ZAE000304796	396.00	8.49

EQUITIES LAGGARDS -WEEKLY PERFORMANCE			
NAME	ISIN	PRICE	CHANGE (%)
CASHBUILD LTD	ZAE000028320	14499.00	-8.22
TRANSACTION CAPITAL	ZAE000167391	265.00	-7.67
LIGHTHOUSE PROPERTIES	MU0461N00015	775.00	-4.32
GOLD FIELDS LTD	ZAE000018123	29851.00	-3.73
BURSTONE GROUP LIMITED	ZAE000180915	675.00	-3.57

SOUTH AFRICAN BONDS - ZAR				
NAME	ISIN	BID	ASK	YTM
SACPI 2% 31/01/2025	ZAG000096587	98.63	98.71	3.98
SAGB 10.50% 21/12/2026	ZAG000016320	103.18	103.28	9.05
SACPI 2.60% 31/03/2028	ZAG000041849	93.76	94.06	4.33
SACPI 1.875% 31/03/2029	ZAG000137191	88.23	88.53	4.57
SAGB 8% 31/01/2030	ZAG000106998	90.23	90.40	10.29
SAGB 7% 28/02/2031	ZAG000077470	82.06	82.23	10.77
SAGB 6.25% 31/03/2036	ZAG000030404	64.18	64.36	11.96

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AMUNDI ASSET MANAGEMENT				
NAME	ISIN	CUR	PRICE	YTD (%)
AMUNDI GLO ECO ESG-A CHF C	LU1883318666	CHF	430.94	20.55
AMUNDI-EQ JP TGT-A EUR HGD C	LU0568583933	EUR	323.65	15.07
AMUNDI GLOBAL ECOLOGY ESG	LU1883318740	EUR	437.00	13.60
AMUNDI PI US EQ F GR-R2GBPC	LU1883856566	GBP	299.70	12.58
AMUNDI MSCI INDIA	LU1681043169	USD	1016.00	10.07
AMUNDI-EMER MKT EQ F-ACHFHC	LU1808314444	CHF	87.72	6.29
AMUNDI-JAPAN EQ ENGAGE-A USD	LU1923161894	USD	58.84	3.23
AMUNDI MULTI-ASSET CONSERVATIVE	LU1883329432	EUR	64.12	1.14

FRANKLIN TEMPLETON				
NAME	ISIN	CUR	PRICE	YTD (%)
FRANKLIN TECHNOLOGY FUND	LU0109392836	USD	46.09	13.86
FRANKLIN FTSE INDIA ETF	US354737693	USD	38.09	9.20
TEMP GLB CLI CHANGE - A ACC	LU0128520375	EUR	37.02	7.52
FRANKLIN MODERATE ALLOCATION FD	US3547230373	USD	15.29	6.82
FRANKLIN NEXTSTEP BAL. GROWTH	LU1350350846	USD	14.25	5.48
TEMPLETON EM MARKETS BOND FUND	LU1129996044	USD	3.68	5.15
TEMPLETON GLOBAL TOTAL RET. FUND	LU0274552982	GBP	6.12	-1.20
FRANK TEMP INV GL BD - A - ACC-H	LU0450468003	CHF	8.88	-7.50

FUNDSMITH LLP				
NAME	ISIN	CUR	PRICE	YTD (%)
FUNDSMITH EQUITY FUND-R ACC	LU0690374615	EUR	59.71	11.95
FUNDSMITH EQUITY FUND-R ACC	GB0084LPD114	GBP	669.02	9.98

AXYS ASSET MANAGEMENT				
NAME	ISIN	CUR	PRICE	YTD (%)
AXIOM AFR. EQTY FD LTD CLASS I	MU0676500009	USD	8.91	-7.21

WEISSHORN ASSET MANAGEMENT SA				
NAME	ISIN	CUR	PRICE	YTD (%)
WEISSHORN UCITS - BALANCED - USD	LU1396255876	USD	132.78	5.08
WEISSHORN - HUMANITY CHALL EQTY	LU1812909783	EUR	109.02	3.73
WEISSHORN - HUMANI CH EQ - C CHF	LU1812910369	CHF	104.05	2.65
WEISSHORN FUNDS UCITS GBL BD	LU1506616843	EUR	96.38	0.48

PIMCO EUROPE LTD				
NAME	ISIN	CUR	PRICE	YTD (%)
PIMCO GIS-INCOME FND-EGBP HI	IE00BF01VX72	GBP	7.94	2.58
US HIGH YIELD BOND FUND	IE0032313573	USD	39.81	2.02
INCOME FUND	IE00B7KFL990	USD	15.79	1.61
PIMCO DIVERSIFIED INCOME - I	US6933918806	USD	9.52	1.51
PIMCO DIV INC FD-EE HEDG ACC	IE00B1Z6D669	EUR	14.33	0.77
PIMCO GIS-INCOME FND-E CHF I	IE00BJMZC096	CHF	6.79	-0.09
GLOBAL INVESTMENT GRADE CREDIT	IE00B3K7XK29	USD	17.76	-0.11

ODDO BHF ASSET MANAGEMENT SAS				
NAME	ISIN	CUR	PRICE	YTD (%)
ODDO BHF ARTIFICIAL INTLLGNC CR	LU1919842267	EUR	188.15	11.02
ODDO BHF GRN PLANET - CIW USD	LU2189930527	USD	1167.98	6.69
ODDO BHF IMMOBILIER DR-EUR	FR0000989923	EUR	632.75	4.81
ODDO BHF PATRIMOINE CR-EUR	FR0000992042	EUR	26.07	3.12
ODDO BHF EURO HIGH YIELD BOND CR	LU0115290974	EUR	29.68	1.93
ODDO BHF EURO CREDIT SHORT DUR. CR	LU1486845537	EUR	108.09	1.43
ODDO BHF HAUT RENDEMENT 2025	FR0013300688	EUR	105.71	1.14
ODDO BHF GLOBAL TARGET 2026 CR	FR0013426657	EUR	107.73	0.83

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



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TAILOR ASSET MANAGEMENT

NAME	ISIN	CUR	PRICE	YTD (%)
TAILOR ACTIONS ENTREPRENEURS C	FR0013333580	EUR	149.24	15.99
TAILOR ACTIONS AVENIR ISR C	FR0007472501	EUR	792.99	12.74
TAILOR GLOBAL SELECTION ISR C	FR0013406196	EUR	125.43	7.54
TAILOR ALLOCATION DEFENSIVE C	FR0010487512	EUR	164.39	3.60
TAILOR CREDIT RENDEMENT CIBLE S	FR0011080282	USD	166.71	1.82
TAILOR CREDIT RENDEMENT CIBLE G	FR00133101372	GBP	106.56	1.73
TAILOR EPARGNE HIGH YIELD	FR0013150117	USD	127.55	1.50
TAILOR CREDIT RENDEMENT CIBLE C	FR0010952432	EUR	146.94	1.21

MONTSEGUR

NAME	ISIN	CUR	PRICE	YTD (%)
MONTSEGUR DIVIDENDES - C	FR0010263574	EUR	178.12	14.02
MONTSEGUR CROISSANCE - C	FR0010109140	EUR	205.27	13.12
MONTSEGUR PATRIMOINE - C	FR0010121137	EUR	146.31	5.45

ECOBANK

NAME	ISIN	CUR	PRICE	YTD (%)
EDC MIDDLE AFRICA EUROBOND FUND	MU0664S00005	USD	968.96	5.52

FFM AMERICAN GROWTH

NAME	ISIN	CUR	PRICE	YTD (%)
FFM AMERICAN GROWTH	MU0593S00006	USD	159.76	7.72

IPRO ASSET MANAGERS

NAME	ISIN	CUR	PRICE	YTD (%)
IPRO GROWTH FUND	MU0558S00009	MUR	32.25	9.17

VARENE CAPITAL PARTNERS

NAME	ISIN	CUR	PRICE	YTD (%)
VARENNE SELECTION SHARE P - GBP	FR0013401064	GBP	146.75	-1.78

JANUS HENDERSON GLOBAL

NAME	ISIN	CUR	PRICE	YTD (%)
GJH GLOBAL TECH LEADER - A2HCHF	LU0892275776	CHF	348.99	18.83
JAN HND GLOBAL EQUITY- RA EUR	LU0200076213	EUR	28.99	18.05
JAN HND FD - ABSLT RT FD	LU0953998514	USD	7.18	3.35

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WATCHLIST

21 May 2024

ETFs - SECTORIAL EUROPE				
NAME	ISIN	CUR	PRICE	YTD (%)
LYXOR EURO STOXX BANKS DR	LU1829219390	EUR	166.55	29.15
LYXOR EURSTX600 BANKS	LU1834983477	EUR	31.91	24.95
LYXOR EURSTX600 TECHNLG	LU1834988518	EUR	99.26	14.45
LYXOR STX600 IND GOOD&SERV	LU1834987890	EUR	111.90	14.15
LYXOR EURSTX600 INSURANCE	LU1834987973	EUR	62.73	13.55
LYXOR EURSTX600 HEALTHCARE	LU1834986900	EUR	152.61	12.16
LYXOR STX600 BASIC RSRCES	LU1834983550	EUR	101.18	10.98
LYXOR EURSTX600 AUTO&PARTS	LU1834983394	EUR	95.23	9.26
LYXOR EURSTX600 CNSTR&MAT	LU1834983808	EUR	96.87	8.80
LYXOR STX600 PERS&HH GOODS	LU1834988351	EUR	145.89	8.02
LYXOR EURSTX600 FIN SERV	LU1834984798	EUR	106.64	7.02
LYXOR EURSTX600 OIL&GAS	LU1834988278	EUR	60.28	7.02
LYXOR EURSTX600 TELECOM	LU1834988609	EUR	35.08	6.98
LYXOR EURSTX600 TRVL&LEISR	LU1834988781	EUR	30.64	4.72
LYXOR EURSTX600 UTILITIES	LU1834988864	EUR	67.81	2.76
LYXOR EURSTX600 CHEMICALS	LU1834983634	EUR	170.02	2.64
LYXOR EURSTX600 F&B	LU1834985845	EUR	90.75	1.42
LYXOR STOXX EUR 600 REAL EST	LU1812091194	EUR	31.70	0.40

SHARIAH COMPLIAN				
NAME	ISIN	CUR	PRICE	YTD (%)
SP FUNDS S&P 500 SHARIA INDUSTRY	US8863648015	USD	38.50	12.89
ISHARES MSCI EM ISLAMIC ETF USD	IE00B27YCP72	USD	20.33	10.56
ISHARES MSCI USA ISLAMIC ETF USD	IE00B296QM64	USD	5605.00	5.41
SP FUNDS DOW JONES GLOBAL SUKUK	US8863647025	USD	17.74	-0.40
SP FUNDS S&P GLOBAL REIT SHARIA ETF	US8863647694	USD	19.56	-1.74

ETFs - SECTORIAL U.S				
NAME	ISIN	CUR	PRICE	YTD (%)
UTILITIES SELECT SECTOR SPDR	US81369Y8865	USD	72.22	14.97
COMM SERV SELECT SECTOR SPDR	US81369Y8527	USD	82.85	14.33
ENERGY SELECT SECTOR SPDR	US81369Y5069	USD	94.34	13.43
FINANCIAL SELECT SECTOR SPDR	US81369Y6059	USD	41.91	11.88
TECHNOLOGY SELECT SECT SPDR	US81369Y8030	USD	214.31	11.52
INDUSTRIAL SELECT SECT SPDR	US81369Y7040	USD	125.57	10.50
CONSUMER STAPLES SPDR	US81369Y3080	USD	77.67	8.62
MATERIALS SELECT SECTOR SPDR	US81369Y1001	USD	92.28	8.27
HEALTH CARE SELECT SECTOR	US81369Y2090	USD	146.00	7.44
CONSUMER DISCRETIONARY SELT	US81369Y4070	USD	177.37	-0.59
REAL ESTATE SELECT SECT SPDR	US81369Y8600	USD	38.52	-3.19

ESG				
NAME	ISIN	CUR	PRICE	YTD (%)
AMUNDI GLO ECO ESG-A CHF C	LU1883318666	CHF	430.94	20.55
AMUNDI GLOBAL ECOLOGY ESG	LU1883318740	EUR	437.00	13.60
AMUNDI STOXX EU 600 ESG CLASS C	LU1681040223	EUR	127.13	11.15
LYXOR MSCI WATER ESG ETF	FR0014002CH1	USD	7.15	11.09
AMUNDI MSCI EMERGING ESG	LU2109787551	EUR	51.28	8.03
ODDO BHF GRN PLANET - CIW USD	LU2189930527	USD	1167.98	6.69
FT ESG-FOCUSED BALANCED FUND	LU2319533886	EUR	10.32	6.60
PIMCO GIS EM. MTS BOND ESG FUND	IE00B61N1B75	USD	16.07	2.82
PIMCO ESG INCOME FUND	IE00BMW4NH15	USD	10.11	1.40
GLOBAL INV. GRADE CREDIT ESG FUND	IE00BFZ89B79	EUR	10.09	-0.39
LYXOR GREEN BOND (DR) UCITS ETF	LU1563454310	GBP	40.14	-2.77
LYXOR MSCI NEW ENERGY ESG ETF	FR0014002CG3	USD	14.73	-3.03

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Head of Securities Services: Mr Khalid Mahamodally



Private Banking: private-banking@bankone.mu
HNWI Desk: pb.sales@bankone.mu
FI & Intermediaries Desk: ewm@bankone.mu
Securities Services Desk: custody@bankone.mu



HNWI Desk: (+230) 5252 5651
FI & Intermediaries Desk: (+230) 5941 8805



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

BANK ONE

PRIVATE BANKING · WEALTH MANAGEMENT
SECURITIES SERVICES

COUNTRY ETFs

21 May 2024

AMERICAS			PERF (%)	
NAME	ISIN	PRICE	YTD	5D
ISHARES MSCI PERU ETF	US4642898427	44.92	30.66	5.57
GLOBAL X MSCI ARGENTINA ETF	US37950E2596	64.77	26.16	5.37
SPDR S&P 500 ETF TRUST	US78462F1030	530.06	11.52	1.76
ISHARES MSCI CANADA ETF	US4642865095	38.62	5.29	1.34
ISHARES MSCI CHILE ETF	US4642866408	29.51	4.61	3.91
ISHARES MSCI MEXICO ETF	US4642868222	68.86	1.49	0.79
ISHARES MSCI BRAZIL ETF	US4642864007	31.66	-9.44	-0.38

AFRICA/MID-EAST			PERF (%)	
NAME	ISIN	PRICE	YTD	5D
ISHARES MSCI TURKEY ETF	US4642867158	43.57	34.98	7.24
ISHARES MSCI FRTR. & SEL EM ETF	US4642861458	28.65	8.94	2.98
ISHARES MSCI ISRAEL ETF	US4642866325	62.33	7.11	0.84
ISHARES MSCI SOUTH AFRICA ET	US4642867802	44.14	5.62	2.77
ISHARES MSCI SAUDI ARABIA ET	US46434V4234	42.03	-0.71	-1.78
ISHARES MSCI UAE ETF	US46434V7617	14.29	-3.84	-1.65
ISHARES MSCI QATAR ETF	US46434V7799	17.33	-4.41	0.52

EUROPE			PERF (%)	
NAME	ISIN	PRICE	YTD	5D
GLOBAL X MSCI GREECE ETF	US37954Y3190	43.29	16.84	3.37
ISHARES MSCI ITALY ETF	US46434G8309	39.00	14.94	1.77
ISHARES MSCI UNITED KINGDOM	US46435G3341	36.62	10.80	1.24
ISHARES MSCI SPAIN ETF	US4642867646	33.49	9.37	2.38
ISHARES MSCI GERMANY ETF	US4642868065	32.38	9.06	0.65
ISHARES MSCI FRANCE ETF	US4642867075	42.25	7.84	0.52
ISHARES MSCI SWITZERLAND ETF	US4642867497	48.94	1.39	2.58

BEST PERFORMERS - COUNTRY				
NAME	ISIN	GEO	PRICE	YTD
ISHARES MSCI TURKEY ETF	US4642867158	Turkey	43.57	34.98
ISHARES MSCI PERU AND GLOBAL	US4642898427	Peri	44.92	30.66
GLOBAL X MSCI ARGENTINA ETF	US37950E2596	South & Central	64.77	26.16
GLOBAL X MSCI GREECE ETF	US37954Y3190	Greece	43.29	16.84
ISHARES MSCI ITALY ETF	US46434G8309	Italy	39.00	14.94

ASIA/PACIFIC			PERF (%)	
NAME	ISIN	PRICE	YTD	5D
SPDR S&P CHINA ETF	US78463X4007	76.41	12.17	1.74
ISHARES MSCI TAIWAN ETF	US46434G7723	50.83	10.43	2.56
INVESCO INDIA ETF	US46137R1095	27.73	8.32	2.89
ISHARES MSCI JAPAN ETF	US46434G8226	69.22	7.92	2.28
ISHARES MSCI HONG KONG ETF	US4642868719	17.99	3.57	1.75
ISHARES MSCI AUSTRALIA ETF	US4642861037	25.09	3.08	2.32
ISHARES MSCI SOUTH KOREA ETF	US4642867729	65.24	-0.44	0.32

WORST PERFORMERS - COUNTRY				
NAME	ISIN	GEO	PRICE	YTD
ISHARES MSCI BRAZIL ETF	US4642864007	Brazil	31.66	-9.44
ISHARES MSCI QATAR ETF	US46434V7799	Qatar	17.33	-4.41
ISHARES MSCI UAE ETF	US46434V7617	U.A.E.	14.29	-3.84
ISHRS MSCI SAUDI ARABIA ETF	US46434V4234	Saudi Arabia	42.03	-0.71
ISHARES MSCI SOUTH KOREA ETF	US4642867729	South Korea	65.24	-0.44

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

21 May 2024

EQUITIES LEADERS - WEEKLY PERFORMANCE

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

NASDAQ 100

TRADE DESK INC/A	US88339J1051	USD	97.50	13.14
MODERNA INC	US60770K1079	USD	141.01	9.89
MARVELL TECHNOLOGY INC	US5738741041	USD	74.47	9.48
ADVANCED MICRO DEVICES	US0079031078	USD	166.33	8.60
PALO ALTO NETWORKS INC	US6974351057	USD	323.77	7.37

S&P 500

CARNIVAL CORP	US60770K1079	USD	16.09	10.81
SUPER MICRO COMPUTER	US5738741041	USD	903.94	9.92
MODERNA INC	US0079031078	USD	141.01	9.89
TERADYNE INC	US6974351057	USD	139.51	9.76
ADVANCED MICRO DEVICES	US0079031078	USD	166.33	8.60

EURO STOXX 600

SWECO AB-B SHS	SE0014960373	SEK	146.1	21.95
INTERNATIONAL DIST.	GB00BDVZY277	GBp	324.4	19.53
BT GROUP PLC	GB0030913577	GBp	131.3	17.02
INPOST SA	LU2290522684	EUR	17.09	11.92
BIG YELLOW GROUP PLC	GB0002869419	GBp	1254	10.78

HANG SENG

LONGFOR GROUP HOLD.	KYG5635P1090	HKD	15.08	21.22
COUNTRY GARDEN SERV.	KYG2453A1085	HKD	6.6	12.44
PING AN INSURANCE GR	CNE1000003X6	HKD	44.3	10.34
HENDERSON LAND DEV.	HK0012000102	HKD	26.8	7.63
GALAXY ENTERTAINMENT	HK0027032686	HKD	39.6	7.61

EQUITIES LAGGARDS - WEEKLY PERFORMANCE

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

NASDAQ 100

LULULEMON ATHLETICA	US5500211090	USD	327.07	-7.17
ILLUMINA INC	US4523271090	USD	108.53	-6.10
SIRIUS XM HOLDINGS INC	US829688B1035	USD	2.99	-5.68
WARNER BROS DISCOVERY	US9344231041	USD	8.09	-5.49
DOLLAR TREE INC	US2567461080	USD	113.48	-4.54

S&P 500

LULULEMON ATHLETICA	US5500211090	USD	327.07	-7.17
ILLUMINA INC	US4523271090	USD	108.53	-6.10
WARNER BROS DISCOVERY	US9344231041	USD	8.09	-5.49
DEERE & CO	US2441991054	USD	391.48	-5.16
MOLSON COORS BEV.	US60871R2094	USD	55.21	-5.04

EURO STOXX 600

GETINGE AB-B SHS	SE0000202624	SEK	184	-15.25
VOLVO CAR AB-B	SE0021628898	SEK	32.15	-14.72
AZELIS GROUP NV	BE0974400328	EUR	18.59	-14.09
BURBERRY GROUP PLC	GB0031743007	GBp	1043	-12.24
NESTE OYJ	FI0009013296	EUR	19.52	-11.99

HANG SENG

LI AUTO INC-CLASS A	KYG5479M1050	HKD	80.65	-21.32
XINYI SOLAR HOLDINGS	KYG9829N1025	HKD	5.14	-9.67
TECHTRONIC INDUSTRIES	HK0669013440	HKD	102.6	-9.28
WUXI BIOLOGICS CAYMAN	KYG970081173	HKD	13.18	-9.10
WUXI APTEC CO LTD-H	CNE100003F19	HKD	38.65	-6.42

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SECURITIES SERVICES

ETFs FLOWS

21 May 2024

ETFs - MONTHLY FLOWS

INFLOWS

VOO US Equity	VANGUARD S&P 500 ETF	5,707,732,344	
IVV US Equity	ISHARES CORE S&P 500 ETF	4,492,747,910	
QQQ US Equity	INVESCO QQQ TRUST SERIES 1	3,113,278,165	
VTI US Equity	VANGUARD TOTAL STOCK MKT ETF	2,962,265,731	
BNDX US Equity	VANGUARD TOTAL INTL BOND ETF	1,910,453,234	
HYG US Equity	ISHARES IBOX HIGH YLD CORP	1,898,803,119	
MBB US Equity	ISHARES MBS ETF	1,882,953,134	
TLT US Equity	ISHARES 20+ YEAR TREASURY BD	1,615,896,931	
JAAA US Equity	JANUS HENDERSON AAA CLO ETF	1,449,121,494	
AGG US Equity	ISHARES CORE U.S. AGGREGATE	1,427,663,649	

OUTFLOWS

SPY US Equity	SPDR S&P 500 ETF TRUST	-7,683,008,900	
SOXL US Equity	DIREXION DAILY SEMI BULL 3X	-1,436,476,080	
SPTS US Equity	SPDR PORT SHRT TRM TRSRY	-1,252,930,136	
VCIT US Equity	VANGUARD INT-TERM CORPORATE	-1,095,138,434	
IWS US Equity	ISHARES RUSSELL MID-CAP VALU	-910,018,078	
GBTC US Equity	GRAYSCALE BITCOIN TRUST BTC	-889,983,087	
IYR US Equity	ISHARES US REAL ESTATE ETF	-837,811,251	
IWP US Equity	ISHARES RUSSELL MID-CAP GROW	-773,282,105	
XLE US Equity	ENERGY SELECT SECTOR SPDR	-752,461,004	
XLK US Equity	TECHNOLOGY SELECT SECT SPDR	-670,052,126	

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BANK ONE











PRIVATE BANKING · WEALTH MANAGEMENT
SECURITIES SERVICES

WEALTH MANAGEMENT SOLUTIONS

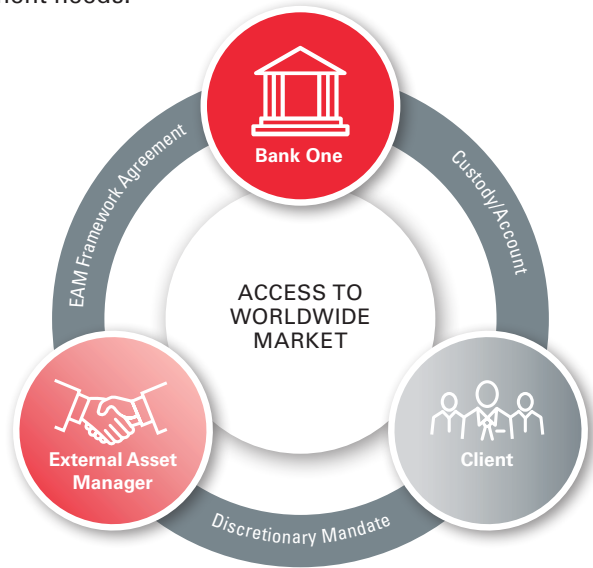
Bank One is one of the first banks in Mauritius to operate in an Open Architecture platform. We have established a strategic network of Asset Managers to offer our clients access to global markets and to a wide array of bespoke services with the highest level of professionalism.

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.

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

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

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



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

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BANK ONE

PRIVATE BANKING · WEALTH MANAGEMENT
SECURITIES SERVICES

OUR WEALTH MANAGEMENT PARTNERS

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



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 1.5Bn 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 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.



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



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

BANK ONE

SECURITIES SERVICES

ASSET MANAGEMENT AND CUSTODY SOLUTIONS



ABOUT US

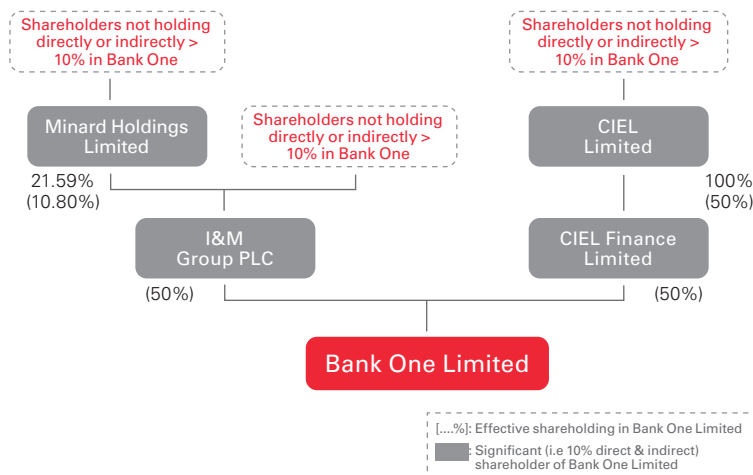
Headquartered in Port-Louis, Mauritius, Bank One is a universal bank serving four main segments: Corporate Banking, International Banking, Personal Financial Services, Private Banking, Wealth Management and Securities Services. Backed by an efficient operations team, the Bank also offers competitive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

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

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

For more information: www.bankone.mu

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)
- 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 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
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offerings

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PRIVATE BANKING · WEALTH MANAGEMENT
SECURITIES SERVICES

ACCESSIBILITY

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



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

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

Updated List at 01.01.2022

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BANK ONE

PRIVATE BANKING . WEALTH MANAGEMENT
SECURITIES SERVICES

WHAT IS A LOMBARD LOAN?

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

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.



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



Private Banking: private-banking@bankone.mu
HNWI Desk: pb.sales@bankone.mu
FI & Intermediaries Desk: ewm@bankone.mu
Securities Services Desk: custody@bankone.mu



HNWI Desk: (+230) 5252 5651
FI & Intermediaries Desk: (+230) 5941 8805



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

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REAL ESTATE MORTGAGE FINANCING

WE HAVE THE RIGHT SOLUTIONS FOR YOUR NEEDS!

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



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

What We Offer?

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

Why Choose Us?

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

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

Get in touch



Relationship Manager

Miss Ketty Bhagawn
(230) 5252 5651
ketty.bhagawn@bankone.mu

Senior Credit Analyst

Miss Hanshy Tilhoo
(230) 5988 0937
tulseeahanshy.tilhoo@bankone.mu

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we keep you
steering
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FI & Intermediaries Desk: ewm@bankone.mu
Securities Services Desk: custody@bankone.mu



HNWI Desk: (+230) 5252 5651
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